



CARTER  
LEDYARD &  
MILBURN LLP

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YEAR IN REVIEW

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2018





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FRANKLIN D. ROOSEVELT  
*Attorney*  
*Carter Ledyard & Milburn*

**Portrait by**  
Margaret White, 1935

**Collection**  
Harvard Club of New York City

President Roosevelt began his  
career as a first year associate  
at Carter Ledyard in 1907

# To Our Clients & Friends

## FROM WALL STREET TO THE WORLD, OUR CLIENTS HAD A VERY GOOD YEAR IN 2018.

This year our clients bought and sold public and private companies, launched large-scale stock and bond deals, prevailed in federal and state courts, and leased, acquired, and sold major parcels of real estate. We helped our clients defeat cybercriminals, protect iconic artworks, build affordable housing, and protect their intellectual property. We also assisted individual and business clients with tax strategies and estate planning and administration. Our clients sought our advice in navigating important legal and societal changes, from the new tax law and the Global Data Privacy Regulation to the #MeToo Movement, and in addressing important land use and environmental issues, from plastic bans to skyscraper zoning.

As PARTNERS FOR YOUR BUSINESS®, we continued to expand our roster of specialized practices in 2018, launching our First Amendment and Media Law Group, and, in continuing our century and a half-long role as a GATEWAY TO AMERICA®, we helped clients in Canada, Israel, China, Turkey, the United Kingdom, Australia, Japan, India, and Ireland do business in America. We are also happy to celebrate the 25th anniversary of the launch of our preeminent Environmental and Land Use Practice.

We like what we do, and we enjoy celebrating our clients' successes.

*Carter Ledyard & Milburn LLP*



ON THE COVER: THE OCULUS IS THE CENTERPIECE OF THE  
WORLD TRADE CENTER RETAIL, DINING AND TRANSPORTATION HUB

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# Keeping businesses growing

Carter Ledyard's Corporate Department provides sophisticated counsel on complex and demanding transactions in the United States and around the world, from mergers and acquisitions and bond and bank financings to financial regulatory matters and New York law legal opinions. We enjoy a reputation as one of the nation's leading midsize business law firms and as a particularly attractive resource for mid-market companies and international clients seeking knowledgeable and experienced New York corporate counsel. As business lawyers, we measure our success by the successes of our clients.

## M&A AND GENERAL COMMERCIAL TRANSACTIONS

Carter Ledyard represented **CooperSurgical, Inc.**, the women's healthcare business unit of The Cooper Companies, Inc., in its acquisition of the fertility business of The LifeGlobal Group, a leading provider of in-vitro fertilization (IVF) devices with operations in the United States, Canada, Hong Kong, and Belgium, for approximately \$125 million.

We represented CooperSurgical in its acquisition of Incisive Surgical, Inc. Headquartered in Minneapolis, Minnesota, Incisive offers a proprietary skin closure technology, the INSORB® Absorbable Subcuticular Skin Stapler, which rapidly places an absorbable staple completely underneath the top layer of the skin.

We also assisted CooperSurgical and its affiliates with a variety of commercial matters, including supply and distribution agreements, standard terms and conditions, agreements with software vendors, consulting agreements, and agreements for the provision of genetic testing services.

Carter Ledyard represented **CooperVision, Inc.** in its acquisition of Blanchard Contact Lenses, an innovative specialty lens company focused on scleral lenses with operations in Quebec, Canada and Manchester, New Hampshire. CooperVision, the vision care business unit of The Cooper Companies, is a leading manufacturer of soft contact lenses.

We also represented CooperVision in its acquisition of Blueyes Ltd., which is a leading distributor of contact lenses to the optical and pharmacy sector in Israel.



## NEW COUNSEL

### ALISON DREIZEN

Alison Dreizen has more than 40 years of experience as a corporate attorney advising financial institutions, funds, corporations, and individuals in their cross-border and domestic transactions, with a focus on mergers and acquisitions, private equity, joint ventures, and corporate finance. She regularly advises publicly owned and privately held strategic investors, non-U.S. and domestic financial institutions, private equity funds, and individuals in a range of transactions covering a variety of market sectors, including asset management, banking, shipping, manufacturing, energy, real estate, and insurance.

Alison's many years of working outside the United States and with non-U.S. based clients has given her particular insight when guiding her clients in cross-border transactions, both inbound and outbound.



## CooperVision

Our client **CooperVision, Inc.** is one of the leading manufacturers of soft contact lenses and related products. Its products help millions of people to see, in more than 100 countries around the world. CooperVision is a subsidiary of The Cooper Companies, Inc. (NYSE: COO).

CooperVision offers a broad collection of spherical, toric, and multifocal contact lenses designed to solve vision challenges such as astigmatism, presbyopia, nearsightedness (myopia), ocular dryness, and eye fatigue. Spherical lenses are used to correct uncomplicated near and farsightedness. Toric and multifocal lenses correct not only near and farsightedness, but also more complex visual defects such as astigmatism and presbyopia. Recent acquisitions have added new products to CooperVision's myopia management line, including orthokeratology (ortho-k) specialty lenses, which are worn overnight to correct myopia by reshaping the wearer's cornea.

CooperVision manufactures lenses in a variety of materials, including its silicone hydrogel AQUAFORM® technology, which improves oxygen transmissibility to the wearer's cornea, and its phosphorylcholine technology (PC Technology™), which imitates substances found on cells of the human eye to combat dryness by binding water to the surface of, and throughout, the lens.

To suit a range of wearer preferences, CooperVision sells many of its lenses with a variety of recommended replacement schedules, often referred to as modalities. Most of its lenses are designed for daily, two-week, or monthly replacement.

CooperVision is headquartered in Pleasanton, California, and primarily manufactures its products at its facilities located in the United Kingdom, Puerto Rico, Hungary, Costa Rica, and the United States. CooperVision distributes products out of its facilities in the United States, the United Kingdom, Belgium, and various smaller facilities.



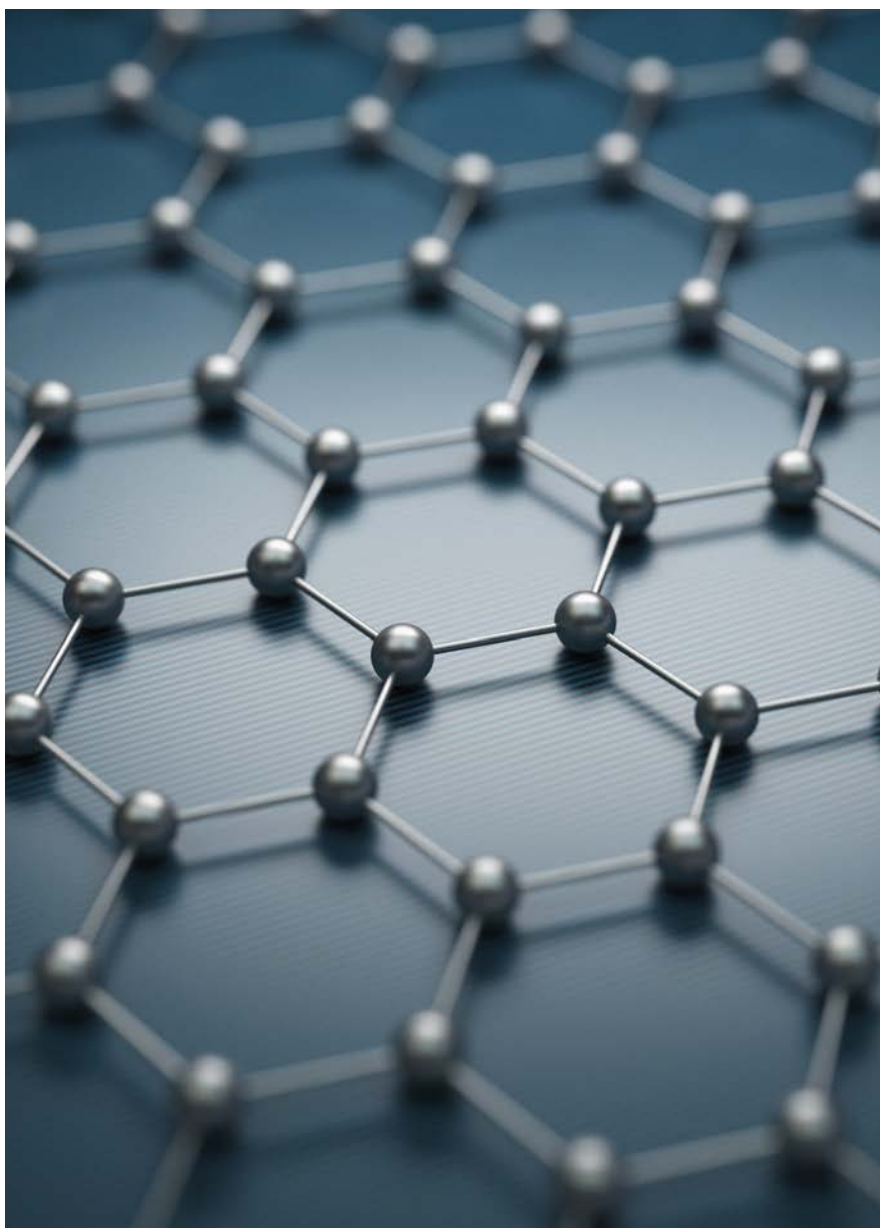


ILLUSTRATION OF ATOMIC STRUCTURE OF GRAPHENE

Our attorneys advised the **International Graphene Product Certificate Center**, one of the first global institutions certifying graphene products, on commercial matters.

Carter Ledyard represented **Topix Pharmaceuticals Inc.**, a leading provider of innovative therapeutic and cosmetic skin care products, in connection with supply and distribution agreements and other commercial matters.

We represented **XTIVIA, Inc.**, a leading provider of enterprise information management solutions, in its acquisition of Pleasant Valley Business Solutions (PVBS), a financial management solution provider based in Reston, Virginia. PVBS is a premier Microsoft Enterprise Resource Planning Partner for government contractors, helping clients support the requirements of the Defense Contract Audit Agency while giving them access to information that will help them optimize contract utilization.

Carter Ledyard assisted a veteran-owned government contracting company in its acquisition by a Native American Tribe.

We also advised the top global blockchain technology company **Wanchain** on U.S. corporate, securities, employment, and regulatory compliance and legal issues.

## FINANCING TRANSACTIONS

Carter Ledyard represented **Credit Suisse** as special counsel in arranging financing for the \$1.3 billion acquisition of the Sands Casino Resort in Bethlehem, Pennsylvania by Wind Creek Hospitality.

We also represented Credit Suisse in its role as Sole Book-Running Manager for the \$270 million refinancing of the Downstream Casino Resort located in Northeastern Oklahoma, where the states of Oklahoma, Kansas, and Missouri meet.

We represented **Stone Source, LLC**, a design-driven supplier of carefully-selected surface coverings, including natural and engineered stone, tile, and reclaimed wood, in connection with amendments to its credit facilities with PNC Bank and Graycliff Mezzanine II LP.

Carter Ledyard represented a syndicate of banks with respect to amendments to their \$1.4 billion credit agreement with the Mohegan Tribal Gaming Authority.

Carter Ledyard continued to represent a New York-based hedge fund in negotiating increases to over \$100 million in outstanding secured loans to consumer lending entities located in various states.

Carter Ledyard represented **Jefferies** as the Book-Running Manager of a \$205 million bond financing of Harrah's Norcal Casino, a greenfield project of the Buena Vista Gaming Authority near Sacramento, California.

We represented a New Jersey-based hedge fund in making a loan to a consumer lending entity located on an Indian reservation in the Midwest.

Our attorneys provided research and regulatory guidance to a California-based financial institution in financing its projects in Virginia and upstate New York.

We also provided regulatory counsel to the underwriters of \$440 million in collateral-backed bonds used to finance a casino resort in California.

As experienced New York-based lending attorneys, Carter Ledyard continued to be called upon by banks and law firms across the U.S. and around the world to offer New York law opinions with respect to transactions occurring elsewhere but governed by New York law.

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## DISTRESSED DEBT AND SECONDARY LOAN MARKET TRANSACTIONS

Carter Ledyard has extensive experience with the purchase and sale of domestic and foreign distressed bank loans, financial claims, and privately held equity. We represent hedge funds, special purpose vehicles, and other financial institutions in hundreds of transactions every year involving distressed, par and near par bank loans, trade claims, and securities.

Through our membership in the Loan Syndications & Trading Association and its Trade Practices and Forms Committee, our attorneys continue to be actively involved in establishing market practice and developing market standards.

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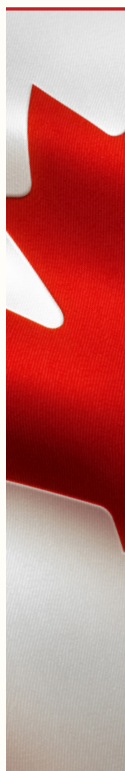
### NEW COUNSEL

#### MARY WINCHURCH BROWN

Mary Winchurch Brown is a member of the Corporate Department and focuses her practice on representing financial institutions and public and private companies in corporate, securities, and bank financing matters. Mary advises clients on a broad range of domestic and cross-border transactions, including public and private offerings of debt and equity securities, mergers and acquisitions, and secured and unsecured loan financings. She frequently represents financial institutions acting as trustees and agents in a wide range of capital markets transactions. Mary also advises companies on commercial transactions, entity governance, and general corporate matters.

# We help foreign companies thrive in the U.S. marketplace

## Canada



Carter Ledyard has represented Canadian corporations, financial institutions, and government entities in cross-border activities for more than 60 years. In 2018, we assisted in numerous public offerings, private placements, acquisitions, credit facilities, restructurings, and other transactions.

### PUBLIC OFFERING AND PRIVATE PLACEMENTS

Among others, Carter Ledyard advised as U.S. counsel **Nuvista Energy Ltd.** in its cross-border offering of C\$368 million of subscription receipts, **River Cree Enterprises Limited Partnership** in its offering of C\$100 million senior second lien secured notes, **Yoho Resources Inc.** in its offering of \$20 million of common shares in the U.S., **Greenfire Oil and Gas Ltd.** in its offering of units comprised of common shares and subscription receipts, and its financing for the purchase of Hangingstone SAGD from Japan Canada Oil Sands Ltd., and **Wise Intervention Services Inc.** in its offering of subordinated secured convertible notes and preferred shares.

We also assisted in the cross-border work of, among others, **ChemioCare Inc.** in its offering of common shares, **GTEC Holdings Ltd.** in its listing on the OTCQB, **Freckle I.O.T. Ltd.**, in its offering of common shares and warrants, and **Strategic Oil and Gas Ltd.** in its offering of convertible unsecured notes.

### MERGERS AND ACQUISITIONS

We served as U.S. counsel to **Arrow Exploration Ltd.** in its arrangement with Front Range Resources Ltd. and related financing of approximately \$18 million, **Bacanora Minerals Ltd.** in its arrangement with Bacanora Lithium Plc., **Bertram Capital Finance, Inc.** in its reverse takeover of Cannabis One Holdings Inc. and related financing transaction, and **Enthusiast Gaming Holdings Inc.** in its asset purchases with Defy Media, LLC and Operation Sports LLC.



# Israel



Carter Ledyard's robust Israeli Practice is based on decades of experience and intimate knowledge of the Israeli market. In 2018, Carter Ledyard's Israeli practice continued to grow.

Carter Ledyard has for many decades represented Israeli public, private, and governmental entities in connection with their activities in the U.S., including successful Israeli startups and established tech companies that are publicly traded on U.S. exchanges. Over the years, our clients have included leaders in the fields of telecommunications, software, and security systems.

In 2018, we again assisted our Israeli-based clients in a wide range of activities, transactions, and regulatory matters.

Carter Ledyard attorneys counseled various publicly traded companies based in Israel on their U.S. securities and corporate matters, including **Eltel Ltd.**, a global manufacturer and supplier of technologically advanced solutions in the field of printed circuit boards, **Gilat Satellite Networks Ltd.**, a leading global provider of end-to-end broadband satellite communication solutions and services, **Magal Security Systems Ltd.**, a global supplier of physical and cybersecurity systems, and **Pointer Telocation Ltd.**, a leading provider of technology and services to the automotive and insurance industries.

Our attorneys assisted **RADA Electronic Industries Ltd.**, a leading defense electronics contractor, with a registered direct offering to Israeli institutional investors for proceeds of \$14 million.

We assisted **B Communications Ltd.** (BCOM), a telecommunications holding company whose primary holding is its controlling interest in Bezeq, The Israel Telecommunication Corp., Israel's largest telecommunications provider, in connection with a Regulation S offering of debentures to institutional investors for NIS 249 million.

We also assisted **Internet Gold - Golden Lines Ltd.**, BCOM's parent company, with a Regulation S equity offering to institutional investors for NIS 100 million.

We provided U.S. securities advice to **Formula Systems (1985) Ltd.**, a publicly traded holding company specializing in software, in its Regulation S offering of debentures to institutional investors for NIS 155 million. We also supported one of its subsidiaries, **Magic Software Enterprises Ltd.**, a global enterprise software company, with an equity private placement to Israeli institutional investors for proceeds of \$35 million.

Carter Ledyard assisted **MER Telemanagement Solutions Ltd.**, a global provider of telecommunications expense management and enterprise mobility management, with its private placements to Alpha Capital Anstalt for proceeds of \$1.7 million.

We also provided U.S. securities advice to **Eviation Aircraft Ltd.**, a company which focuses on the light aviation regional transportation field, in its convertible loan transaction for \$76 million.

# Turkey



Despite challenging domestic and international conditions, Turkish businesses have continued their global expansion as they develop new markets for Turkish products and services. Many of Turkey's leading businesses have turned to the United States for expansion of their business and new investment. In the past year, our Turkish Practice Group has advised a number of Turkish companies and family offices on a wide range of corporate and financing matters.

The firm's Turkish Practice Group includes representation of Turkish companies, joint ventures, and individuals seeking opportunities to acquire and build successful businesses in the U.S.

Our work in 2018 included:

- Providing legal advice to **Star Brands, North America, Inc.**, which is part of **pladis**, one of the world's largest confectionary and biscuit companies, which in turn is owned by **Yıldız Holding A.Ş.**, one of the largest companies in Turkey. Our advice spans the areas of corporate, employment, real estate, and intellectual property law.
- Providing intellectual property counsel to Turkey's largest telecommunications company relating to the protection of intellectual property assets in the U.S. and the acquisition of technology platforms.
- Advising Turkish borrowers on loans and syndicated loans in the U.S.
- Advising Turkish lenders on collateralizing U.S. assets.
- Representing Turkish individuals and families in connection with real estate investments in the U.S.
- Assisting Turkish start-ups with venture financing in the U.S.



## Star Brands

**Star Brands North America, Inc.** is the operational arm of pladis, one of the world's leading snack companies. pladis was established in 2016 when its owner Yildiz Holding A.Ş. of Turkey brought together United Biscuits, Ulker, Godiva Chocolatier, and Star Brands North America, Inc. as one global business. As a group, pladis operates in 120 countries around the world.

Star Brands manufactures the iconic American brands TURTLES® and FLIPZ® in company-owned plants located in New York and Pennsylvania and markets and sells them in the U.S. and around the world. Star Brands also markets and distributes MCVITIES® brand products in North America. MCVITIES®, manufactured in the U.K. by United Biscuits, is the favorite cookie in the U.K. according to a recent survey.



pladis®

OUR CLIENTS HAD A REALLY GOOD YEAR®

## CreditEase

**CreditEase**, one of the largest FinTech firms in China, is developing its asset and wealth management brand in the U.S., and Carter Ledyard is helping. The CreditEase group of companies has led the development of three major lines of business in China: inclusive finance, wealth management, and FinTech. All three lines grew out of CreditEase's initial business, China's first marketplace lending company, which was formed in 2006. The focus was on micro-loans to small businesses, farmers, and average consumers, such as a loan to a farmer for purchasing a cart to transport the farmer's harvest to market.

Today, CreditEase is a global financial services firm, specializing in inclusive finance, wealth management, and FinTech, including marketplace lending, robo-advisory, insurance technology, and blockchain products and services. CreditEase Wealth Management was established in 2010 to offer comprehensive financial planning and wealth management services to China's emerging affluent class, and operates in more than 40 cities around the world with more than \$10 billion in assets under management. CreditEase is now developing its asset and wealth management brand in the U.S., offering private funds, pooled investment vehicles, and an SEC-registered investment adviser, and is forming an SEC-registered broker-dealer based in the U.S.

CreditEase was started by Mr. Ning Tang in 2006, after his successful career in finance as an investment banker in New York.

宜信  
CreditEase



# China



Our expanding China Cross-Border Practice regularly counsels U.S. and Chinese clients on a wide variety of inbound and outbound legal matters involving China, including mergers and acquisitions, securities, securities offerings, corporate finance, licensing, corporate governance, and compliance.

Carter Ledyard continued to assist **Tower Bridge International Group**, a leading Chinese education group, with its investments in the U.S. education industry. In 2018, Tower Bridge closed three acquisitions, including the purchase of majority equity interests in the Princeton-based Princeton Educational Services Corporation, Connecticut-based Northeast Student Consulting, L.L.C., and a California education group.

We continued to advise **CreditEase Co., Ltd.**, a top asset management firm in China and part of a leading FinTech group of companies in China, and several of its subsidiaries and affiliates on legal, regulatory, and compliance matters regarding broker-dealers, robo-advisers, wealth management advisers, and various private fund offerings.

We assisted the **Haidilao** group, a renowned international restaurant chain headquartered in China, with its continued expansion in the U.S., by advising on labor and employment, corporate, and real estate matters.

We brought trademark and related claims on behalf of **Beijing Daddy's Choice Science and Technology Co., Ltd.** in federal district court in Manhattan to protect the client's DADDY'S CHOICE® brand of baby diapers.

As a result of the growing trend of Chinese citizens seeking global asset allocations and succession plans, our Trusts and Estates Department conducted tax and estate planning and created trusts for several high and ultra-high net worth Chinese individuals.

**Seaco SRL**, one of the world's leading marine container leasing companies, whose parent company is headquartered in China, successfully consummated two major financings in 2018: Its subsidiary Global SC Finance IV Limited successfully completed a Rule 144A offering of \$196 million of fixed rate asset backed notes, and its affiliate CRX Intermodal Bermuda Ltd. successfully upsized and extended its \$947 million bank loan facility.

# United Kingdom



Carter Ledyard's long-standing United Kingdom Cross-Border Practice regularly handles mergers and acquisitions, public and private securities offerings, regulatory litigation and employment matters for, and provides general corporate assistance to, U.K. companies establishing or expanding activities in the U.S. In 2018, among many other matters, we helped our clients with the following:

Carter Ledyard attorneys represented **Capp & Co. Limited**, a U.K. company engaged in the business of employee assessment solutions, in the acquisition of Koru Careers Inc., a talent selections company. We also represented Capp & Co. Limited in setting up a subsidiary and establishing its business in the U.S.

We advised **DEM Solutions**, a U.S. subsidiary of a Scottish company, in its separation from a U.S. employee.

Carter Ledyard represented **1E Inc.** in negotiations of a 10,000 square foot lease at One Penn Plaza.

We represented **Lloyds Bank** in connection with the U.S. aspects of an overdraft facility agreement with a European borrower whose parent guarantor is a Delaware LLC.

We represented a U.K. creditor with respect to his rights in connection with the Weinstein Company following its bankruptcy.

Carter Ledyard represented a U.K. company in the U.S. aspects of a 15% holding in a U.K. company, which in turn held positions in 16 Delaware companies.

Carter Ledyard represented **Tyman PLC** with certain of its U.S. subsidiaries which were parties to a refinancing pursuant to a multi-currency revolving facility agreement for £240 million with Lloyds Bank; in an intergroup restructuring involving transfer of loans and inter-company dividends pursuant to a Big Four accounting firm's step plan; in the accession of its recently acquired subsidiary Ashland to Lloyds £240 million credit facility, and in a loan by Fifth Third Bank to Amesbury Industries, Inc., a subsidiary of Tyman.

We assisted **Vuealta Limited** in expanding its business in New York by setting up a U.S. subsidiary and drafting employment agreements and a stock option plan for its employees.

Carter Ledyard represented a U.K. company with a potential fee dispute arising out of an engagement letter with an investment bank.

We represented a global asset management firm in the U.S. aspects of its worldwide reorganization as a preliminary to an investment by a third party which invests in alternative asset managers.



## MARITIME LAW

In 2018, Carter Ledyard's Maritime Practice Group continued its work for **New York Cruise Lines, Inc. (NYCL)**, a leader in New York City's tourism and waterfront dining and entertainment industries. NYCL's businesses include the iconic **Circle Line Sightseeing Cruises**; **New York Water Taxi**, which offers both sightseeing and transportation ferry trips; **North River Lobster Company**, a casual floating lobster shack; **Hudson's**, a fine dining restaurant, lounge, and rooftop housed on a 3-story yacht; **The Beast** thrill-ride speedboat; and **World Yacht Special Event Cruises**, which offers innovative charters and special events. Our work this year included advising on corporate governance and litigation matters. We previously assisted Circle Line with the construction and financing of three new state-of-the-art tour boats, the Circle Line Liberty, the Circle Line Staten Island, and the Circle Line Bronx, all now currently operating in New York Harbor.





# Advising on the rules of the financial road

## Our Financial Services

### Regulation and Enforcement

Group represents and advises broker-dealers, investment advisers, hedge funds, private equity funds, and financial institutions. Our practice regularly involves interaction with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Futures Association (NFA), and other self-regulatory organizations, exchanges, and state securities regulators.

Our practice primarily focuses on the formation of and continued guidance to financial services firms. We also spent time in 2018 advising clients on orderly separations and negotiating those separations, and on the winding down of private funds and advisory and broker-dealer practices, including withdrawals from FINRA membership and termination of SEC broker-dealer and investment adviser registrations. We also advised clients on the classification, sale, and application of U.S. regulations to digital assets, including guidance on cybersecurity matters.

## INVESTMENT ADVISERS

Carter Ledyard helped its investment adviser clients establish, institute, and administer effective state, federal, and regulatory compliance programs. We continued to counsel these clients on various complex issues in 2018, including custody of client assets, rules relating to doing business with vulnerable adults, and transactional and succession advice, planning, and implementation.

## BROKER-DEALERS

Carter Ledyard continued to lead in the effort to develop a more appropriate regulatory framework for “finders.” This follows our leadership in obtaining the pathmarking M&A Broker No-Action letter, to date the only significant action by the SEC to mitigate the burdens on finders.

We also advised firms on the new Treasury Department customer due diligence requirements, which expanded the anti-money laundering responsibilities of financial service firms to the Treasury Department.





## HEDGE FUNDS AND PRIVATE EQUITY FUNDS

Carter Ledyard continued advising hedge fund clients on fund structure, marketing of fund shares and fund investments, formation of U.S. and offshore hedge funds, developing strategies to comply with or exempt funds from regulations regarding solicitation, the qualification of investors, state securities laws, and commodities regulations.

## MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS

We continued our work for **World Gold Trust Services, LLC—the Sponsor of GLD®**, the first exchange traded fund to track a commodity, and **The Bank of New York Mellon** in its capacity as trustee for a number of exchange traded products that issue and redeem shares in exchange for deposits and deliveries of various precious metals, as well as traditional unit investment trusts.

## INTERNATIONAL MATTERS

As part of our expanding international practice, we provided advice to many non-U.S. investment advisers, broker-dealers, and other money managers seeking to establish a presence in the U.S. or to manage offshore private funds with U.S. investors. These clients are located all over the world, including Australia, Europe, China, India, and Turkey. We continued to advise **CreditEase Co., Ltd.**, a top asset management firm in China and part of a leading FinTech group of companies in China, and several of its subsidiaries and affiliates, on legal, regulatory, and compliance matters regarding broker-dealers, robo-advisers, wealth management advisers, and various private fund offerings. We also regularly advised clients regarding investment adviser registration of foreign firms and privacy matters, including compliance with the GDPR, as well as Iran sanctions.

# Protecting the rights of debtors and creditors



Carter Ledyard's Insolvency and Creditors' Rights Practice Group represents secured and unsecured creditors, debtors, and asset acquirers in bankruptcy cases and non-bankruptcy workouts. In addition to advising lenders, lessors, and other creditors in the enforcement of their rights, we represent indenture trustees and institutional and individual creditors' committee members.

In 2018 we represented **The Bank of New York Mellon** as indenture trustee in connection with over \$2 billion in notes issued by Sears Roebuck Acceptance Corp. following the bankruptcy filing by Sears, Roebuck and Company and its affiliates. Carter Ledyard also continued to represent The Bank of New York Mellon in a number of international and cross-border insolvency cases, including cases pending in Canada and Brazil.

Carter Ledyard also successfully concluded our representation of a materials supplier and a local power cooperative in the Westinghouse bankruptcy cases. We continued to advise a California-based lender in a workout of a mortgage loan secured by real property in the Hamptons, and we defended or settled on behalf of firm clients preference actions brought in bankruptcy cases in New York, Omaha, Chicago, and Delaware.



# Straight to the bottom line

We wouldn't have been doing our job if our tax advice and tax representation of our clients didn't go straight to their bottom line. In 2018—mission accomplished.

In one case, our client was looking at substantial federal and New York State tax bills for prior years' taxes, interest, and penalties, as well as tax liens filed against its real estate. We reviewed the prior years' tax returns and found that they had been incorrectly prepared, and we convinced the IRS and New York State to reverse their bills and withdraw the tax liens.

In response to the new federal tax law, we created a real estate investment trust (REIT) structure for our firm clients, resulting in a 20% deduction on REIT dividends and full deductibility of management fees for their investors, while enabling exempt investors to avoid unrelated business tax on their leveraged investments.

Similarly, for a law firm client, we created a structure that provided partners with a 20% deduction on non-law income while exempting that income from New York City and State income and franchise taxes.

We assisted a client in structuring a tax-free, like-kind exchange transaction, to bring in new investors to replace withdrawing investors, and to track the new investors' investment only to the "replacement property" acquired in the like-kind exchange.



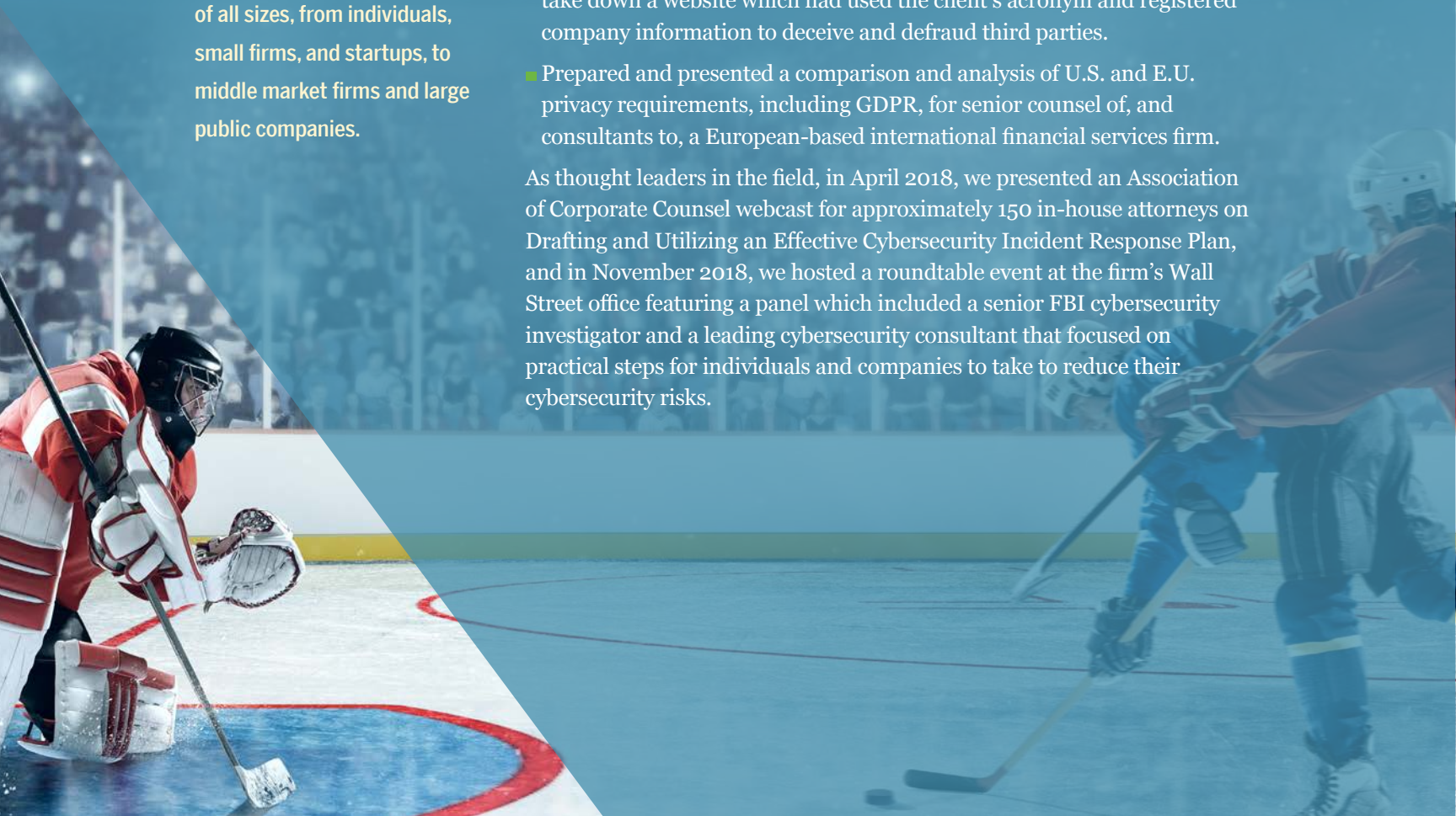
# Minimizing information security risks while honoring privacy rights

Cybersecurity and privacy are global issues that affect companies across all industries. Carter Ledyard's Cybersecurity and Data Privacy Practice Group counsels clients on development of cyber and data privacy policies and procedures, regulatory compliance, risk management, third-party vendor management, data protection, breach prevention, and incident response planning. The Group has advised clients of all sizes, from individuals, small firms, and startups, to middle market firms and large public companies.

Carter Ledyard helped numerous clients manage their expanding cybersecurity and data privacy risks and challenges. In 2018 we did the following:

- Secured the return of over \$200,000 from a major bank for a foreign corporate client which was the victim of cyber fraud: our client's email had been hacked and its money had been wired to the United States at the hacker's direction.
- Advised several U.S. companies on compliance with the European Union's (E.U.) General Data Protection Regulation (GDPR), including creation and implementation of compliant data privacy policies and other data protection initiatives.
- Represented a sponsor of U.S. exchange traded funds in an audit and review of its vendors' information security safeguards and policies.
- Advised a software company in connection with an attempt to cash checks against its bank account induced by fraudulent and deceptive emails.
- Counseled a foreign financial multinational corporation on strategies to take down a website which had used the client's acronym and registered company information to deceive and defraud third parties.
- Prepared and presented a comparison and analysis of U.S. and E.U. privacy requirements, including GDPR, for senior counsel of, and consultants to, a European-based international financial services firm.

As thought leaders in the field, in April 2018, we presented an Association of Corporate Counsel webcast for approximately 150 in-house attorneys on Drafting and Utilizing an Effective Cybersecurity Incident Response Plan, and in November 2018, we hosted a roundtable event at the firm's Wall Street office featuring a panel which included a senior FBI cybersecurity investigator and a leading cybersecurity consultant that focused on practical steps for individuals and companies to take to reduce their cybersecurity risks.





# Protecting the rights of employers and employees

From the #MeToo movement to the “gig economy,” 2018 saw dramatic developments in many areas of employment law. Carter Ledyard was there to help our clients understand and adapt to these dynamic changes, protect their employment-related rights, and comply with labor, employment, and benefits laws.

**INDEPENDENT CONTRACTORS.** As the “gig economy” picked up momentum in 2018, it became increasingly important for companies to correctly classify workers as independent contractors or employees. Our employment lawyers helped our clients ensure that new workers were accurately classified and that existing workers were being treated properly. We advised clients about the possible repercussions of misclassifications, and we represented clients in governmental, administrative, and judicial proceedings involving claims that workers who were treated as independent contractors should have been treated as employees.

**NON-COMPETES AND TRADE SECRETS.** Post-employment restrictions came under increased scrutiny in 2018, as many states considered new laws regulating non-competes, and the federal government showed an increased interest in the impact of restrictive covenants on employment mobility and antitrust concerns. Carter Ledyard continued to focus on helping clients craft, implement, assess, and enforce non-competes, confidentiality agreements, and other post-employment restrictive covenants. We advised clients on how to avoid common pitfalls, tailor post-employment restrictive covenants to their unique circumstances, and minimize risks associated with hiring new employees who were subject to restrictive covenants. We also represented several clients in litigations and arbitrations involving restrictive covenants.

**HIRING, FIRING, AND POLICIES.** Carter Ledyard represented our clients in all phases of the employer-employee relationship. We routinely counseled clients about employment and independent contractor agreements, background checks, and other intake and hiring issues. Our attorneys advised clients about compensation issues, including overtime benefits, and other wage and hour matters. We drafted and enforced employee manuals and personnel policies. Carter Ledyard helped clients with performance issues, including disability issues, disciplinary issues, and performance evaluations. Our attorneys counseled clients regarding terminations, separation agreements, severance packages, and unemployment insurance claims. Carter Ledyard also assisted a small biotechnology company before the EEOC, successfully responding to a charge of discrimination filed by a former employee. The EEOC determined that it was unable to conclude that any violation had occurred and dismissed the discrimination charge.

**BENEFITS.** We regularly advised companies on benefits matters and ERISA requirements, including the design and drafting of pension, retirement, and employee welfare plans, as well as executive deferred compensation and equity-based incentive arrangements.

# Zealous advocacy

Carter Ledyard's Litigation Department successfully represented our clients' interests in employment, environmental, securities, and capital markets litigation, as well as media and First Amendment cases, trusts and estates disputes, commercial and fiduciary litigation, and bankruptcy and corporate reorganization matters. We achieved successful results for our clients at the trial court and appellate levels in state and federal courts, in administrative proceedings, and through alternative dispute resolution.

## PROTECTING AND PRESERVING CLIENTS' RIGHTS AND INTERESTS

On behalf of clients **Walker Wainwright** and **Robert Mayer**, founders of **American Intermodal Container Manufacturing, Inc.**, we obtained a significant ruling in the Commercial Division of the New York State Supreme Court, which was featured in the *New York Law Journal* as a "Decision of the Day." This ruling permitted the clients to amend their complaint against two large industrial companies and facilitated a favorable settlement of this long-standing case.

We represented a U.K.-based cosmetics company in connection with allegations that certain cosmetic bags sold in California contained hazardous chemicals in violation of California's Proposition 65. Negotiations led to a favorable settlement for the client.

We successfully moved to dismiss a claim against the **Lanza Family Foundation** in New York State Supreme Court that the Foundation was required to fulfill a charitable gift agreement that the late founder of the Foundation had entered into in her individual capacity prior to her death. We also assisted the Foundation in defeating the plaintiff's attempts to stay the motion to dismiss to allow for a deposition prior to a ruling on the motion.

Carter Ledyard client **Lisa Schwarz**, developer of the Comprehensive Resource Model for trauma treatment, prevailed on her motion for contempt and to enforce a settlement agreement in proceedings in the District Court for the Southern District of New York. The court also denied the defendant's cross-motion for contempt against our client.

Carter Ledyard assisted a small biotechnology company before the EEOC, successfully responding to a charge of discrimination filed by a former employee and obtaining a dismissal.

For client **Amryt Pharma plc**, we brought an action to enforce provisions of stock sale agreements restricting the future competitive use of intellectual property sold to our client. This action resulted in a stipulated injunction in favor of our client against any future use by the seller.





## MERCHANT CASH ADVANCE

Carter Ledyard continued its representation of merchant cash advance (MCA) clients in disputes and business-related matters. Our attorneys routinely counsel MCA companies concerning their MCA and independent sales office (ISO) agreements, as well as in collection of debts and judgment enforcement matters.

Carter Ledyard represented client **Orion Mechanical** in successfully vacating a judgment by confession entered against it by a MCA funding company, which was also directed to pay restitution to our client.

Our attorneys represented an MCA company in a dispute with a business partner over whether the partner was diverting business opportunities from the parties' joint venture to the partner's competing business. In ruling on the parties' dueling summary judgment motions, the court agreed that our client could assert claims for breach of fiduciary duty and unfair competition as derivative claims on behalf of the joint venture and dismissed certain claims against our client.

We successfully obtained an order of pre-judgment attachment to freeze funds in the bank accounts of an ISO that refused to comply with the clawback provision of its contract requiring that commissions for defaulted deals be returned to our MCA funder client.

Carter Ledyard attorneys obtained a preliminary injunction on behalf of two MCA brokers against a former sales agent. The court found that our clients were likely to succeed in enforcing contractual restrictions precluding the former sales agent from soliciting merchants and ISOs with which he had developed relationships while working with these companies.

## APPELLATE ADVOCACY

We secured a unanimous decision in the Appellate Division, Second Department, holding that a law firm was prohibited from representing a doctor suing our client, a not-for-profit hospital, because a hospital board member was a partner in the law firm that sought to represent the plaintiff.

Carter Ledyard assisted the **Natural Resources Defense Council (NRDC)** in successfully defending New York City's ban on foam food and beverage containers. On behalf of NRDC, Carter Ledyard submitted amicus briefs to both the New York State Supreme Court, New York County and the Appellate Division, First Department in litigation brought by plastic industry representatives to overturn the ban.

## INTELLECTUAL PROPERTY DISPUTES

On behalf of **Beijing Daddy's Choice Science and Technology Co., Ltd.**, a leading Chinese maker of baby diapers, Carter Ledyard filed an action in federal district court in Manhattan against a company and its affiliates for trademark infringement, false advertising, unfair competition, and common law unfair trade, based on the sale of unauthorized, counterfeit, and confusingly similar DADDY'S CHOICE® brand diapers on the infringer's e-commerce platform.

We secured a unanimous dismissal of oppositions to two trademark applications by a panel of three Administrative Law Judges of the Trademark Trial and Appeal Board on behalf of **Munro Investment Group Pty. Ltd.** The judges found that the objector had failed to meet its burden of proving either that it had priority of use or that there was a likelihood of confusion between the parties' marks in the minds of the consuming public.

Carter Ledyard client **Kaneka Corporation** was awarded a default judgment and permanent injunction against a Chinese importer that Kaneka accused of infringing its patent on a novel method of producing the nutritional supplement ubiquinol. We also continued to prosecute CoQ10 patent litigation for Kaneka in Texas and California federal courts, which cases are now on appeal in the U.S. Court of Appeals for the Federal Circuit.

Carter Ledyard assisted **Senju Pharmaceutical Co., Inc.** of Osaka, Japan in a antitrust class action in Delaware that arose out of a prior Abbreviated New Drug Application and related antitrust litigation involving a patent for an eye solution product which Senju jointly owned and licensed in the U.S. The class action litigation, which spanned four years, was settled and dismissed in 2018.

For client **Hair Flair Ltd.**, we filed a patent and trademark infringement action against Walmart, Inc., seeking to enjoin Walmart from facilitating the sales of hair curler products that infringe our client's rights.

## FIDUCIARY LITIGATION

Carter Ledyard's Fiduciary Litigation Group had another busy year, representing individuals, financial institutions, and charitable organizations in a number of litigations and disputes. Working with the firm's Trusts & Estates Department, the Group represented clients in proceedings in Surrogate's Court, as well as other state and federal courts in New York, and in mediations and confidential settlement negotiations. In addition, we represented parties in will contests, probate, and trust administration proceedings.

We represented corporate and individual trustees and executors in contentious proceedings in Surrogate's Court involving accountings and related claims of fiduciary misconduct, imprudent investment and improper administration of estate assets, and negligence.

Our attorneys represented a foreign estate administrator in opposing the appeal of a favorable Surrogate's Court decision dismissing proceedings relating to the actions of the administrator and authority over the estate's foreign assets.

We obtained dismissal of a federal lawsuit against an estate, in which the plaintiff claimed ownership of an iconic artwork on the basis of the "probate exception" to federal jurisdiction. The court determined that the artwork in question, *The Mechanism of Meaning* by Shusaku Arakawa, and the intellectual property in that artwork, is under the legal control of the executors of the **Estate of Madeline Gins** and within the "custody" of the New York Surrogate's Court, and therefore any dispute over ownership must be litigated in the Surrogate's Court.

We assisted a Mumbai, India based administrator of an Indian estate in successfully seeking dismissal of a petition for letters of administration filed in New York County Surrogate's Court by an alleged creditor of the Indian estate who was seeking letters in order to proceed in India against the Indian administrator. Although decedent's will was probated in New York over 47 years ago, the Court held that the present dispute should be adjudicated in India—not New York.

We continued to represent individual trustees and executors in connection with transactions relating to the settlement of complex Madoff-related litigation involving family members and beneficiaries of an estate and trusts.



A glass sphere sits on a dark, textured rock. The sphere's surface is a perfect mirror, reflecting the vibrant orange and yellow hues of a sunset sky. The background is a blurred landscape of dark rocks and a distant horizon where the sun has set, leaving a trail of colorful clouds. A diagonal line, possibly a design element or a shadow, runs from the top left towards the bottom right, passing behind the sphere.

OUR CLIENTS HAD A REALLY GOOD YEAR®

## Kaneka

Our client **Kaneka Corporation**, headquartered in Osaka, Japan, is a \$5 billion multinational company that produces chemical products including resins, pharmaceutical intermediates, food supplements, synthetic fibers, and fine chemicals. Kaneka's KANEKALON® synthetic fiber hair is widely used by leading hair brands around the globe for wig and hair extensions because it is light and soft with natural body and luster. Kaneka's Q10® nutrient, the only CoQ10 manufactured in the U.S., is a naturally fermented and non-synthetic product. KANEKA UBIQUINOL® is a strong lipid-soluble antioxidant derived from the CoQ10 ingredient.

# White collar defense and government investigations

The past year was once again a wide-ranging and busy one for Carter Ledyard's White Collar Practice Group.



Our attorneys successfully negotiated the resolution of an enforcement action brought by the SEC alleging securities fraud against our client, a former United States Attorney and state Lieutenant Governor, which had been ongoing for more than two years. Our client was not required to admit any wrongdoing and the settlement contained no impediment to the client's ability to continue to practice law before the SEC.

Carter Ledyard also represented a New York City government office in connection with investigations by the United States Attorney for the Southern District of New York, the New York City Comptroller, and the New York City Department of Investigation. The investigations were eventually closed without any charges being brought.

We continued to represent a former executive of a pharmaceutical and biotechnology company in a federal securities fraud case brought by the United States Attorney for the District of Massachusetts, as well as in the related SEC and class action lawsuits arising from the same investigation.

Our attorneys successfully represented an executive of a university medical school in an investigation by the New York State Inspector General's Office and the New York State Attorney General's Office relating to a deferred compensation plan for top executives. The investigation concluded in 2018 with Carter Ledyard's client not being charged, while other executives pled guilty to felony charges.

Our attorneys represented a New York City police officer accused of official misconduct, and successfully secured an agreement from the Bronx District Attorney to an adjournment in contemplation of dismissal after protracted motion practice in the long-pending case.

We successfully represented a client in an investigation by the New York State Police, with our client passing the polygraph examination that we arranged, as well as the polygraph administered by the police, with flying colors. Case closed.



# Protecting Reputations with Real Facts

Our First Amendment and Media Law Group was formally launched in 2018, but our lawyers have been engaged in the work of defending reputations for many years, with a fully comprehensive approach to reputational management.

Our attorneys have helped to defend the firm's clients' reputations from attack, whether pilloried by the government, media, or both, and have successfully represented the unfairly maligned for decades. Their work has achieved client goals ranging from persuading publishers of false statements to make retractions or apologies to litigating defamation claims in court when necessary.



Carter Ledyard is currently representing the former CEO of a large public company, and our attorneys persuaded a publisher to correct inaccurate claims made about our client in a book, including by making changes to the online edition and to future hard copy editions. We also persuaded a New York tabloid to place an editor's note at the top of an article stored in the newspaper's electronic archive which not only corrected the false allegation in the original publication but enabled us to persuade websites around the world to take down their republication of the original article. Our lawyers are making ongoing efforts to protect the reputation of a client after a published book wrongfully tied him to the infamous Malaysian 1MDB scandal.

Our lawyers are presently engaged in several high profile defamation lawsuits. For example, we represent three international businessmen in defamation cases arising out of the publication of statements in a report published as part of the so-called "Steele Dossier." In one case, our clients sued the online publisher, in another, the U.S.-based political opposition research firm that commissioned the report, and in a third, the former British intelligence operative who wrote and disseminated the report. In yet another case, our lawyers represent one of the country's most successful biotech investors and managers who was falsely accused of workplace sexual harassment in an online publication devoted to reporting on that sector.

25<sup>th</sup>

# Carter Ledyard's Environmental and Land Use Practice Group Celebrates its 25<sup>th</sup> Year

In November 1994, Steve Kass, Cliff Case, and Jean McCarroll, fresh from their careers at the pioneering environmental law firm of Berle, Kass & Case, launched Carter Ledyard's new Environmental and Land Use Practice Group (EPG) with three simultaneous litigations involving a complex land use dispute in Purchase, New York under the New York State Environmental Quality Review Act, a federal district court trial under the Resources Conservation and Recovery Act on behalf of the City of Newburgh, and a declaratory judgment claim under the Rule Against Perpetuities on behalf of Symphony Space, a non-profit performing arts center on Manhattan's Upper West Side. After victories in each of those cases, the EPG was off and running, and has since served as environmental counsel for major environmental projects that have helped shape New York City and the surrounding region. The following are just a few of the projects:





- comprehensive rezoning of Hudson Yards and the Western Rail Yard on Manhattan's west side and Atlantic Yards in Brooklyn;
- the 42nd Street Redevelopment Project;
- the expedited licensing and construction of 10 natural gas power plants by the New York Power Authority to forestall blackout conditions in New York City;
- similar efforts by the Long Island Power Authority to meet rapidly growing power needs in Nassau and Suffolk Counties;
- permitting and installation of Spectra Energy's new Trans-Hudson natural gas transmission line;
- environmental review of the World Trade Center redevelopment project following 9/11;
- expansion of Roosevelt Island's residential community and construction of Cornell's high-tech campus on the Island;
- saving the historic Russell Page garden at The Frick Collection;
- protecting Lincoln Center's use of Damrosch Park;
- successfully defending New York City Council's lead paint abatement law (passed over a mayoral veto); and
- defending New York City's styrofoam recycling ban on behalf of the Natural Resources Defense Council.

In 2019 and beyond, the Environmental and Land Use Practice Group plans to continue the tradition of outstanding environmental representation for its corporate, governmental, and non-profit clients as New York, the nation, and the world confront the challenges of a changing environment at home and abroad.

# Navigating environmental issues

The Environmental and Land Use Group remains committed to the core values established in 1994—providing efficient and effective legal representation to the widest possible range of public and private sector clients. The past year was no different, reflecting that commitment for an expanding array of state and municipal agencies, corporations, private developers and property owners, nonprofits and charities, and energy sector clients.

## STATE AND LOCAL AGENCIES.

In 2018, we worked with **New York Power Authority, Long Island Power Authority, Lower Manhattan Development Corporation, Metropolitan Transportation Authority, Roosevelt Island Operating Corporation, Battery Park City Authority, Hudson River Park Trust** and **New York City Housing Authority** on both large and small projects that make a difference in the lives of New Yorkers. Our Group assisted Roosevelt Island Operating Corporation in completing environmental reviews for Buildings 8 and 9 of Southtown, a community of apartments, retail stores, and public open space to be completed on Roosevelt Island in 2022. Carter Ledyard advised the Hudson River Park Trust on legal issues related to the Gateway Project, which involves critical new train tunnels connecting Penn Station to New Jersey passing underneath the Park. We advised the Metropolitan Transportation Authority on issues relating to real estate and transportation facilities, and advised the New York City Housing Authority on storm resiliency projects in Lower Manhattan.

## DEVELOPERS AND PROPERTY OWNERS.

New York City's construction sector has recovered dramatically since the Great Recession ended almost ten years ago. The recovery has spurred the need for sophisticated counsel for land-use approvals, construction access, and disputes among neighbors. We have been there to help.

Before construction begins on a project, Carter Ledyard lawyers are involved with site development in locations around the City. In 2018, we closed a number of transactions for the transfer of air rights for clients both selling and purchasing additional square footage from neighbors. We also assisted developers and corporations in their due diligence related to property purchases, leases, and mergers and acquisitions, and worked with our Real Estate Group to carry out closings and financings. We also helped developers obtain entitlements and approvals from City agencies like the Landmarks Preservation Commission, the City Planning Commission, and the Board of Standards & Appeals. Notable projects in 2018 included the acquisition by our client, **The Collective**, of the "Broadway Triangle" site in Williamsburg, Brooklyn where it will erect a 500 unit co-living building as its U.S. flagship.



During construction, there is often a need for complex license and access agreements between neighbors to address issues of access, liabilities, and repairs. In 2018, we worked on over a dozen such agreements for both our developer clients and neighboring property owners seeking to protect their buildings from harm through indemnities, insurance, and project oversight.

The fast pace of construction has also given rise to conflicts that we help our clients resolve. In 2018, we advised building owners regarding litigation against developers for construction damage, former property owners on their liability for past contamination of sites to be developed, and both municipal and labor groups on the balance among zoning, labor, and affordable housing interests.

#### **NONPROFIT ORGANIZATIONS.**

Our Group worked with a wide variety of nonprofit clients in 2018, including community organizations, churches, park conservancies, and business improvement districts. Carter Ledyard continued to represent the **Mamaroneck Coastal Environment Coalition** in its efforts to preserve and protect a Critical Environmental Area and open space near the Long Island Sound. We worked with religious institutions like **Holy Trinity Church**, which is improving its campus in Manhattan through a unique partnership with a neighboring entity. We also worked with both park conservancies and business improvement districts, like **Hudson Square BID**, in connection with their use of public-private partnership models to assume care of the City's open spaces.

**ENERGY.** New York's energy sector is changing in response to the State's Clean Energy Standard, which requires 50% of electricity to be generated from renewable sources by 2030. Carter Ledyard continued to work with long-time clients **New York Power Authority** and **Long Island Power Authority** in their efforts to upgrade electric transmission facilities to meet that goal. We also worked with clients who are meeting the growing demand for natural gas in the Northeast (a growth of 16% from 2017 to 2018 alone). We continued our work for **Algonquin Gas Transmission, LLC** in connection with its Atlantic Bridge Project to replace and upgrade an existing natural gas pipeline in Westchester County. As New York environmental and land use counsel for Algonquin, Carter Ledyard assisted with all aspects of project siting, including environmental review and permitting, negotiation of access agreements, review of state and local regulatory requirements, and, when necessary, litigation.







OUR CLIENTS HAD A REALLY GOOD YEAR<sup>®</sup>

## Mamaroneck Coastal Environment Coalition

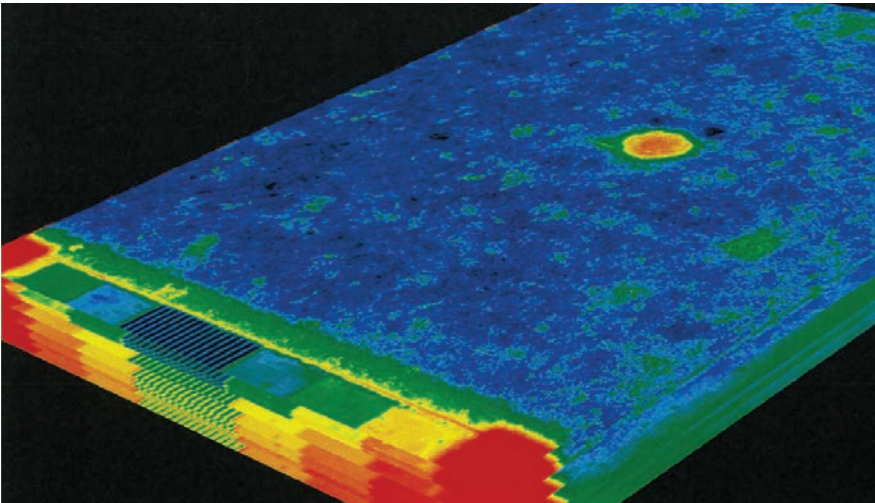
The **Mamaroneck Coastal Environment Coalition** (MCEC) was formed by concerned citizens to help protect the coastal resources of the Village of Mamaroneck, New York, the first community in the state to develop its own waterfront revitalization plan under New York law. MCEC's efforts have been spurred by a proposal to build 105 luxury homes (or condos) on an existing country club that is both the village's largest "Critical Environmental Area" and a flood plain adjacent to the waters of Long Island Sound, which periodically flood the site. Throughout a complex environmental review process under the State Environmental Quality Review Act, MCEC has fought against the developer's plan to fill this flood plain with some 200,000 yards of imported soils, truncate an existing golf course and severely compromise the open space and natural resources of the site.



# Protecting imagination and invention

Owners and independent innovators across a diverse array of industries turned to us for effective and creative advice and assistance relating to patents, copyrights, trademarks and trade dress, trade secrets, and domain names.

**LITIGATION.** We represented **Kaneka Corporation** in ongoing litigation in the federal courts to enforce patents protecting methods to manufacture CoQ10, a naturally fermented, non-synthetic, nutritional supplement. We also represented **Hair Flair Limited** in litigation over its patent for beauty products and the associated CURLFORMERS® trademark, and stopped online infringement of that mark. Carter Ledyard continued to advise **Harris FRC Corp.** in ongoing Hatch-Waxman patent litigation and related European patent litigation regarding VIMPAT®, a widely prescribed therapy for epilepsy, and represented **Agilintas Private Equity LLP** in the U.S. District Court and the U.S. Patent and Trademark Office opposition proceedings to protect and secure its rights in the AGILITAS® mark. For client **Independent Digital News and Media, Ltd.**, we successfully settled claims of copyright infringement brought by a photographer.



3-D OPTICAL SPECTRAL IMAGE DEVELOPED USING STRATA SKIN SCIENCES, INC.'S PATENTED IMAGING SYSTEM

**COPYRIGHTS PROTECTED.** We advised companies and individuals on how to protect their rights in photographs, books, computer software, and art of all kinds. We also defended clients against unwarranted accusations of copyright infringement, including the **Estate of Madeline Gins**, co-creator with Shusaku Arakawa of the artwork *The Mechanism Of Meaning*.

**PATENTS AWARDED.** We represented pioneering individuals, companies, and institutions in obtaining patent protection for their proprietary technology in the U.S. and other countries. **Strata Skin Sciences, Inc.** was granted a patent for its innovative 3-D imaging system for skin cancer detection, and **Solar-Tectic, LLC** was granted multiple patents

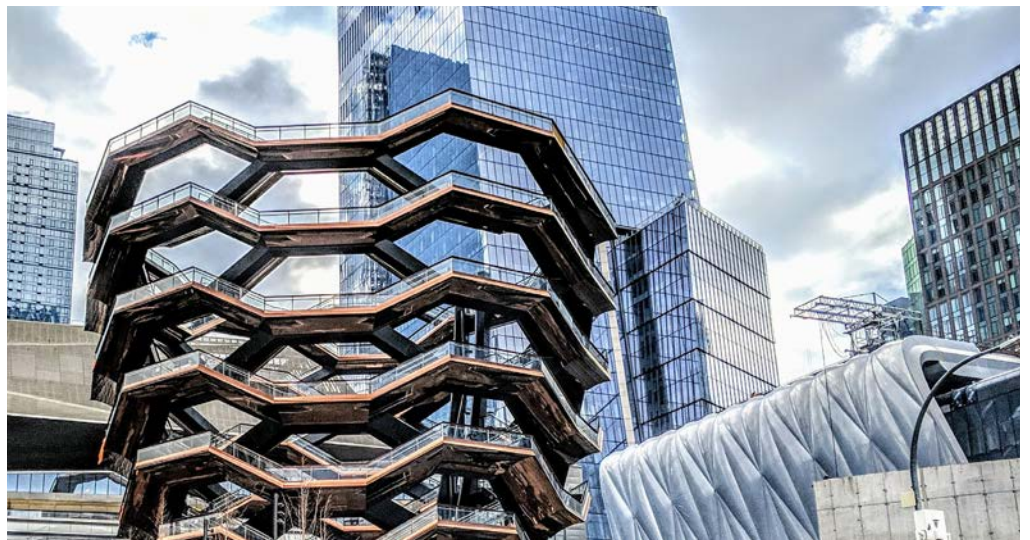
for pioneering solar cell and semiconductor technology and methods of manufacture. Client **MAC Specialties Ltd.** obtained a patent for its collapsible modular easel stand for use with personal electronic devices, and **Riverside Research** obtained patents for a Method for Gestational Age Estimation and Embryonic Mutant Detection and for a Method for Automatic Tissue Segmentation of Medical Images.

**TRADEMARKS OBTAINED AND DEFENDED.** We provided counsel to **Fashion Rocks LLC** concerning its U.S. portfolio, and represented dozens of other companies in obtaining and maintaining registrations for U.S., Madrid Protocol, and foreign trademarks and design registrations, including **Radio Jamaica Limited**, **The Clarence Partnership**, **Educredu Corp.**, **Orbis Holdings Limited**, **World Water Enterprise Limited**, **Barnet Products, LLC**, **Nesma Holding Company Limited**, Australian artist **Ken Done**, **Havoli, Inc.**, **GraniteFL LLC**, and **Double Shot Equity LLC**. We assisted the **American National Standards Institute, Incorporated**, with the acquisition of the ANAB mark portfolio, and defended **Munro Investment Group Pty Ltd.** in opposition proceedings, winning at trial on both priority and likelihood of confusion claims.

# Helping a developing New York

Carter Ledyard continued its longstanding representation of clients in all phases of acquiring real property by eminent domain in many important projects in New York City and the metropolitan area.

**HUDSON YARDS.** As it has done since 2004, Carter Ledyard provided ongoing advice in its role as special condemnation counsel to **The City of New York** and the **Hudson Yards Development Corporation**. Last year, Carter Ledyard's Condemnation Group again represented the City in a valuation trial to determine just compensation for a property obtained by eminent domain for the creation of the Hudson Boulevard & Park. In addition to issues of appraisal methodology, the trial dealt with architectural and zoning issues relating to whether the property was suitable for conversion to hotel use. We are also assisting with planning for Phase 2 of the Hudson Boulevard & Park, which will involve extending the Boulevard & Park northward three additional blocks.



VIEW OF **VESSEL**, A LANDMARK INSTALLATION IN THE HUDSON YARDS DEVELOPMENT

**FIRE ISLAND.** Acting as Special Condemnation Counsel to the **County of Suffolk**, Carter Ledyard continued to provide advice in connection with the Fire Island Inlet to Moriches Inlet (FIMI) Project, a beach stabilization project undertaken by the County of Suffolk, the State of New York, and the Army Corps of Engineers to create, restore, and maintain sand dunes damaged by Superstorm Sandy along the 12.5 mile coastline of Fire Island. The FIMI Project involves the acquisition of dozens of properties in their entirety, as well as hundreds of easements. We assisted the County in connection with the review of appraisals and the engineering reports that supported the valuation conclusions of the appraisers. We defended the County in both the trial court and in the Appellate Division against an attempt to require the County to disclose its appraisals without the simultaneous exchange of the claimants' appraisals required by the Uniform Rules for New York State Trial Courts. We also represented the County in the first trial of FIMI Project claims, to determine the value of two properties acquired in Ocean Bay Park for the FIMI Project. Carter Ledyard also continued to represent the County in an action pending in the U.S. District Court alleging that the County violated the Due Process and Equal Protection rights of certain Cherry Grove property owners in connection with the FIMI Project.



# Protecting clients in real property transactions



Real estate represents more than a number on a balance sheet—it is someone's home or place of business. The market was busy in 2018, and we helped private clients, government agencies, and not-for-profit organizations buy, sell, lease, manage, improve, and develop commercial and residential real estate.

We continued our representation of **Roosevelt Island Operating Corporation**, which had a very busy year. It entered into a ground lease with Hudson Companies and Related Companies for the construction of the eighth of nine apartment buildings planned for the Southtown complex on Roosevelt Island. The entire 340-unit, 21-story building will consist of affordable units, 60% of which will be affordable permanently, and the rest affordable for 40 years. In a complex financing structure, various public agencies and a bank provided \$123 million in financing for the construction. Roosevelt Island reached an agreement with the Westview housing development which was exiting the Mitchell-Lama rental program, resulting in 361 apartments remaining affordable for the next 30 years. We also represented Roosevelt Island in negotiating a ground lease amendment for another housing development that exited the Mitchell-Lama program.

Carter Ledyard represented a tax-exempt property owner in the sale of a development site on the Upper West Side of Manhattan for a sale price in excess of \$150 million. We also represented the owner in restructuring a joint venture property in midtown Manhattan and in connection with more than \$200 million in mortgage financing for the property.

Our attorneys continued to provide advice to **Empire State Development** in connection with its Columbia University Manhattanville Development Project. In addition, the firm provided advice to Empire State Development in connection with the possible redevelopment of the Penn Station area. We also represent a governmental agency in connection with a ground rent re-set dispute.

Carter Ledyard continued its representation of both landlords and tenants in leasing transactions around New York City. For example, we represented a brokerage company in leasing a full floor in a midtown office tower, client **Euroclear Bank SA/NV** in leasing office space for its representative office in lower Manhattan, and a British technology company in leasing office space in midtown Manhattan. We represented a foreign government in connection with a lease of space for its Permanent Mission to the United Nations and on other leasing matters. Carter Ledyard also represented its landlord clients in concluding numerous office leases, both for new tenants and for existing tenants expanding their premises.

Carter Ledyard continued to represent its individual clients in buying and selling high-end residential properties, ranging from brownstones on Sutton Place to luxury apartments in Manhattan and properties in the surrounding suburbs. We also represented a client in the sale of a multi-tenanted residential building in upper Manhattan.

# Helping clients protect the people, property, and causes they value



Carter Ledyard's Trusts and Estates Department counseled individuals, families, and fiduciary clients on many aspects of tax planning and trust and estate administration throughout 2018.

## TAX CUTS AND JOBS ACT OF 2017

The Tax Cut and Jobs Act of 2017 ushered in significant tax changes that kept our Trusts and Estates Department busy in 2018. The Act increased the federal basic estate and gift tax exclusion amounts for individual and married taxpayers to \$11.2 million and \$22.4 million, respectively. The new exclusion amounts will expire in 2026, with the exclusion amounts then reverting to approximately \$5.5 million and \$11 million, respectively. The Act did not change the federal rules for portability; the unused basic exclusion amount remains portable to a surviving spouse. Carter Ledyard advised clients on the tax planning implications of these changes.

## ESTATE PLANNING

Throughout the year, we drafted wills, trusts, nuptial agreements, and asset protection trusts for clients with both basic and complex estate plans. We delivered practical advice to clients with specific estate planning needs related to closely-held real estate businesses, art collections, and intellectual property. Carter Ledyard also counseled clients with international interests and worked with foreign counsel to help clients limit their exposure to double taxation.



## TAX STRATEGIES

Because of the increased exemption amounts, our clients made significant lifetime gifts by funding irrevocable grantor trusts and generation-skipping transfer tax trusts. We utilized a variety of estate planning techniques such as grantor retained annuity trusts, low interest family loans, and annual exclusion gifting. With the Treasury Department's decision to continue respecting valuation discounts, we also helped clients gift fractional interests of closely-held corporations, limited liability companies, and family limited partnerships.

## ESTATE AND TRUST ADMINISTRATION

We guided fiduciaries through the process of administering estates and trusts. For example, we utilized post-mortem disclaimers to help surviving spouses mitigate future estate taxes and represented fiduciaries in tax audit proceedings with the IRS. We also achieved satisfactory outcomes for trustees and beneficiaries in Surrogate's Court litigation. Carter Ledyard assisted institutional clients dealing with international tax treaties, trust decanting proceedings, and the termination of trusts.

## CHANGES IN LAW

We continued to monitor and advise clients on changes in state-level estate, gift, and inheritance tax laws. In New York, the estate tax exemption amount is set to match the old federal amount of \$5.6 million starting in 2019. Connecticut's exemption amount will be \$3.6 million in 2019 and in 2020 will match the amount established under The Tax Cuts and Jobs Act of 2017. New Jersey repealed its estate tax as of January 1, 2019 but retained its inheritance tax on transfers to individuals other than a surviving spouse or child.

Given the divergence between federal and state estate and gift tax exemption amounts, along with the lack of portability for the New York and Connecticut exemption amounts, we will continue to review our clients' existing estate plans and make necessary adjustments to reflect the ever-changing tax landscape.



## NEW PARTNER

### ALISON POWERS HERMAN

Alison Powers Herman practices in the areas of Trusts and Estates, Art Law, Tax-Exempt Organizations and Fiduciary Litigation. Ms. Herman advises high net worth individuals and families regarding wealth transfer planning, including charitable giving and estate, gift, and generation-skipping transfer tax planning. She also advises beneficiaries and fiduciaries in all areas of estate and trust administration, including federal and state estate tax proceedings, post-mortem estate planning, probate filings, marshaling and valuation of estate assets, estate and trust accountings, consignment agreements, preparation of estate, gift and fiduciary income tax returns, trust decantings and removal, and resignation and appointment of fiduciaries.

Additionally, Alison advises tax-exempt organizations on matters including formation, corporate governance, compliance with state and federal law, and dissolution, and counsels artists, art collectors, and fiduciaries on art-related matters, including consignment, valuation, transfer, and preservation of artistic legacy.

# Enabling clients to carry out their good work

Carter Ledyard represents a wide variety of tax-exempt clients, including public charities, private foundations, business leagues, social welfare organizations, religious organizations, and cemeteries, at all stages of their life cycle in virtually all aspects of their operations.

**FORMATION AND TAX-EXEMPT STATUS.** We helped new nonprofits with a wide range of social goals incorporate and seek federal tax-exempt status, including **The Leonardo da Vinci DNA Project**, a charity working with institutions and experts around the globe to reconstruct da Vinci's DNA profile from human remains and other artifacts in order to determine whether certain works of art are attributable to him, to better understand his ancestry, physical attributes, and cause of death, and to further educate the public about his life and work. We also assisted a charity dedicated to preserving microbes from people all over the world, and a foundation focused on preserving and promoting the work of one of the most influential literary theorists of the twentieth century.

**GENERAL CORPORATE.** We continued to advise our client **The Junior League of the City of New York** on a range of legal matters, including governance, construction contracts, vendor agreements, and employment matters. We also assisted other clients in obtaining tax-exempt bond financing, conducting tax code-compliant international grant-making programs, administering their restricted gifts, and addressing investment issues.

**GOVERNANCE.** We helped clients update their governance policies and practices to comply with law and reflect best practices, which included drafting and revising bylaws, and investment, whistleblower, conflict of interest, and sexual harassment policies. A grant-making foundation sought our advice on setting director compensation and on operating overseas, and we helped several foundations navigate the thicket of IRS rules and regulations on self-dealing. We assisted our clients with internal disputes on governance matters, including advising a business league in the midst of an election on a dispute over board composition.

**STRATEGIC TRANSACTIONS.** Clients relied on us to evaluate and execute strategic changes to enhance their ability to meet their goals. We advised a charity on structuring a transaction with a for-profit retailer to receive a portion of sales proceeds without jeopardizing its 501(c)(3) tax-exempt status. For a global membership organization, we presented options for structuring the acquisition of another organization.

**GOVERNMENT APPROVALS.** For a cultural and educational organization that sold two valuable historic buildings, we helped obtain the necessary approvals from its membership, its board, and the New York State Attorney General. We also secured approvals from the New York State Attorney General, the Board of Regents of The University of the State of New York, and other state agencies for clients undertaking significant corporate changes, including sales and distributions of assets, dissolutions, amendments to certificates of incorporation, and amendments and extensions of school charters.





OUR CLIENTS HAD A REALLY GOOD YEAR®

## Foundation for Child Development

The **Foundation for Child Development** (FCD) supports research, policy, and advocacy aimed at advancing the learning and development of young children from birth through age eight. FCD is particularly focused on work that helps young children overcome the harmful consequences of economic instability and social exclusion, and work that strengthens their developmental potential.

This year, we worked with FCD and a consortium of some of the nation's largest foundations to draft and negotiate agreements for a groundbreaking project to develop coordinated systems, policies, and support for the workforce of early childhood educators and caregivers.

# Authentic representation

Carter Ledyard is adept at navigating the complexities of art-related transactions and disputes. In 2018, our attorneys provided a wide range of legal services to artists, collectors, estates, and foundations.



VIEW OF WHITNEY MUSEUM OF AMERICAN ART

**PUBLIC ART AND COMMISSIONS.** Carter Ledyard assisted the **Hudson River Park Trust** in negotiations with the Whitney Museum of American Art for a site-specific public art installation by sculptor David Hammons entitled *Day's End*, to be installed on the site of the former Pier 52. We also represented several artists in other large-scale commissioned public sculpture projects, including installations at a state college and at a hospital.

**ARTISTS' AND COLLECTORS' ESTATES.** For our client the **Estate of Madeline Gins**, we obtained dismissal of a federal lawsuit claiming ownership of the iconic artwork *The Mechanism of Meaning*, under the infrequently litigated "probate exception" to federal subject matter jurisdiction. We also assisted the estate of a dealer and collector in resolving a dispute among family members arising from outdated and inapplicable provisions in a will.

**AUTHENTICITY AND OWNERSHIP.** We represented a foundation attempting to recover artwork and restitution in the continuing aftermath of the Salander bankruptcy, a gallery involved in an ownership dispute between consignors, and we represented numerous other owners, collectors, advisors, experts, and dealers in ownership and authenticity disputes.

**INTELLECTUAL PROPERTY.** We assisted an artist-established foundation in a dispute concerning the scope of a license and misappropriation of artwork and other materials obtained from the artist's archives. We also represented numerous artists in copyright registration and trademark applications, and several catalogue raisonné authors in securing rights to reproduce the artists' works and photographic images.



# Carter Ledyard helps the community

## BRONX WILLS PROJECT

For more than 20 years, Carter Ledyard has worked with **Legal Services NYC-Bronx** to help elderly, low-income Bronx residents with testamentary planning and will preparation, living wills, health care proxies, and powers of attorney, and our Bronx Wills Project has received special recognition from the New York State Bar Association.

Preston C. Demouchet, Caroline H. Fischer, Patricia Matzye, and Josephine J. Yoon travel every month to Legal Services NYC's Bronx office to advise clients.

## HER JUSTICE

Carter Ledyard continued its immigration-related work with **Her Justice**, a nonprofit organization providing free legal services to women living in poverty in New York City. Attorneys Michael Bauscher, Anup Khatri, Brielle E. Kilmartin, Karen E. Meara, Leonardo Trivigno, Judith Wallace, Iliza B. Weitzer, Madelyn K. White, and Josephine J. Yoon, and non-legal staff members Bill Borenstein and Marina Cerda, helped victims of domestic violence, sexual assault, human trafficking, and other crimes with Non-Immigrant U-Visa Petitions.

## IMMIGRATION EQUALITY

Carter Ledyard worked with **Immigration Equality**, a nonprofit organization providing free legal services to LGBTQ and HIV-positive undocumented immigrants. Attorneys James S. Arrabito, Michael Bauscher, Guy Ben-Ami, Aaron R. Cahn, Brielle E. Kilmartin, Rocco M. Sainato, and Madelyn K. White, and non-legal staff members Bill Borenstein and Marina Cerda, assisted clients who face persecution in their home countries.

## CONSUMER BANKRUPTCY PROJECT

Through the **Consumer Bankruptcy Project** of the City Bar Justice Center, Aaron R. Cahn and Theodore Y. McDonough advised unrepresented debtors in bankruptcy cases where the judge believed that counsel was needed.

## OTHER GOOD WORKS

Attorney John Casolaro represented an immigrant family which was displaced from their apartment when the building in which they were living was condemned as unsafe, successfully defended a dispossession proceeding against the family, and secured for the family a promised rent abatement and suitable new apartment.

Attorneys Guy Ben-Ami, Matthew D. Dunn, Melissa J. Erwin, and Jacob H. Nemon mentored the mock trial team from **William Cullen Bryant High School**.

# We're proud of our staff's good works

**JAMES S. ARRABITO** teaches Constitutional Law (Civil Rights & Liberties) for undergraduates as an adjunct professor at William Paterson University. **MICHAEL BAUSCHER** serves as a Trustee on the Bedford Central School District Board of Education and coaches youth baseball and soccer. **G. MICHAEL BELLINGER** serves as the Commissioner of the Essex County Environmental Commission in New Jersey and is also the pro bono General Counsel of the Brookdale Park Conservancy in Montclair, New Jersey. **CHARLES G. BERRY** serves pro bono as a court-appointed referee in attorney disciplinary cases, is the President of The River Club of New York, and is Trustee and former Board Chair of the New York Society Library. **AARON R. CAHN** serves on the board of Concert Artists Guild. **ATHENA CARLO-MERCADO** volunteers at Waves of Hope disaster relief organization (through St. Mary of the Isle Church in Long Beach, New York), which assisted victims of Hurricane Harvey. **CLIFFORD P. CASE** serves on the Board of Directors of the NAACP Legal Defense and Educational Fund, Inc. **PRESTON C. DEMOUCHET** is a Board member of Bio Bus, Inc., a non-profit organization headquartered in New York City. **ROSEMARIE DEPTULA** is a Lector and Eucharistic Minister at Queen of Angels Roman Catholic Church. **DENISE A. DIXON** is the Camp Director and Treasurer of the Donald Van Blake Tennis & Education Foundation in Plainfield, New Jersey. **ALISON M. DREIZEN** is a pro bono counsel to the American Historical Association and the Greater New York Al-Anon Family Group and a member of the President's Counsel of Cornell Women. **JOHN J. DRISCOLL** is Vice President and a member of the Board of Directors of the Turkish American Chamber of Commerce and Industry. **MATTHEW D. DUNN** serves on the Board of the New York chapter of the Irish International Business Network, and coaches youth hockey and baseball in Westfield, New Jersey. **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. **DAVID GAYLE** volunteers at the Mt. Sinai United Christian Church's Meals on Wheels and Toy Drive programs. **STEVEN J. GLUSBAND** serves as the President of the Roxbury Run Village Association and is an adjunct professor at Pace University's Lubin School of Business. **JOHN M. GRIEM, JR.** serves as the President of the Board of Directors of the Conrad Foundation and on the Session of the First Presbyterian Church in

New York City. **KELLEY HARRISON** volunteers at the Humane Society of New York. **MARY JOAN HOENE** provides pro bono legal services to the Friends of Newport Preservation. **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, is a director, vice president, and counsel for Friends of the Upper East Side Historic Districts, is on the Audit Committee of The University Club, 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, is an emeritus director of Human Rights Watch, is Chair of the Task Force on Climate Adaptation of the NYC Bar Association, is Co-Chair of the Refugee Resettlement Task Force of Congregation Emanu-El of Westchester, is a member of the Board of Directors at Women Strong International, is a member of the Advisory Committee of the Dignity Rights Project, and is an adjunct professor at Brooklyn Law School and NYU's Center of Global Affairs. **ALAN S. LEWIS** serves on the Board of Directors and is the Treasurer of the New York State Association of Criminal Defense Lawyers (NYSACDL), serves on the Board of Directors and is the Treasurer of the NYSACDL Foundation, and is a member of the Village of Scarsdale Citizen Nominating Committee. **JEANINE MCPARTLIN** is a volunteer with St. Luke's Episcopal Church's theater group. **STEVEN PAUL MCSLOY** teaches pro bono for the California Tribal College, and is a Lecturer on Law and advises the Native American Law Students Association at Columbia Law School. **DANIEL J. MCSWIGGAN** serves on the Board of Big Brothers Big Sisters of New York City. **KAREN E. MEARA** is a Board member of the New York City Chapter of the New York League of Conservation Voters. **DAWN O'CONNELL** serves as the Chairperson for Citizens 4 Canines in Ozone Park. **PAUL J. PROULX** is a founding Board member of the Financial District Neighborhood Association. **CHRISTOPHER RIZZO** served as Chairman of the Friends of Van Cortlandt Park, a member of the Land Use Committee of Christ Church Riverdale, and board member of North Riverdale Business Association. **MICHAEL SHAPIRO** is a Board member of the NYSACDL Foundation, Chair of the NYSACDL White Collar Committee, and a Board member of the County Tennis Club of Westchester. **RONALD D. SPENCER** serves as Chairman of the Fund for Park Avenue. **JEREMY S. STECKEL** serves as a volunteer Advisory Board member of Transferration, an organization that coordinates food donations by corporations to shelters and other similar organizations. **TANISHA VONWOLFOLK** serves as Worthy Matron (President) of Daughters of Zion Order of Eastern Star and is a Trustee of New Life Deliverance Church. **THEODORE R. WAGNER** serves as Secretary and Board member of St. Paul's Community Development Corp. of Paterson, New Jersey. **JULIE WEISMAN** serves on the Board of the Water Resources Action Project. **JUNE CHOTOO** and **PATRICIA THEOBALDS** coordinated the firm's contributions to New York Cares Coat Drive. **JUNE CHOTOO** and **JAMES S. ARRABITO** coordinated the firm's contributions to the Marine Toys for Tots program. **SUZANNE ANASTASI, JUNE CHOTOO, CLARE FINN, JOANNE GUIDO, EMILY GUIDO, LISA MARTINO** and **PATRICIA THEOBALDS** crocheted baby blankets, hats, and booties which were donated to Project Linus. **JAMES S. ARRABITO, CLARENCE ALBANO, MELINDA M. BASCONE, MICHAEL BAUSCHER, CHARLES G. BERRY, GWEN BROWN, MARINA CERDA, JUNE CHOTOO, FAITH COLISH, H. THOMAS DAVIS, JR., BARBARA FLAWS, LOIS FOSTER, JAY A. HENAO, MARYLOU KEDDY, SUSAN MACKEY, ANTONIO MALASPINA, MARGARET MCDONNELL, JEANINE MCPARTLIN, JACK T. MEININGER, CHRISTINE NEGRON, MADELYN K. WHITE, SHIRLEY RENELIQUE, CHRISTOPHER RIZZO, ROCCO M. SAINATO, PATRICIA THEOBALDS, LEONARDO TRIVIGNO** and **JUDITH WALLACE** volunteered their service at the Food Bank For New York City's community kitchen and pantry during the 2018 Justice Served Campaign and throughout the year.





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