

# Stahl | Cowen

attorneys



## 2009 YEAR IN REVIEW



Dear Friends,

2009 was an exciting year for Stahl Cowen. We were fortunate to be retained by 468 new clients. Our firm has grown to over 25 attorneys to meet our client's expanding needs. We remain committed to helping our clients Look Beyond to *reach* their Vantage Point.

On behalf of all of us at Stahl Cowen, we are pleased to present our firm's *Year in Review*.

### STAHL COWEN CONTINUES TO GROW

Robert M. Mintz, Michele Sibley Gonzales, Michael Pinsky and Sarah Pace have all joined Stahl Cowen as we continue to expand our client service abilities. Rob is an experienced partner specializing in corporate transactional and banking law. Michele is a partner with significant experience in complex commercial and real estate litigation. Sarah is an accomplished trial and appellate lawyer specializing in commercial litigation. Rob, Michele and Sarah all previously practiced together at Holland & Knight. Michael Pinsky focuses his practice in the area of estate planning, business and tax law. Michael was formerly a partner at Chicago firms Schain, Burney Ross & Citron and Alzheimer & Gray.



Eric Malnar, Kevin Hunt and Hope Whitfield joined the firm as associates. As part of the Stahl Cowen litigation department, Eric focuses on commercial litigation, employment and restructuring law. Prior to joining Stahl Cowen, Eric practiced at Hannafan & Hannafan, Ltd., specializing in civil litigation. Kevin joins the firm with a wide variety of experience representing banks, mortgage servicers, real estate developers, contractors, condominium associations, and landlords. Hope boasts a significant amount of experience representing plaintiffs and defendants in matters involving contracts, trade secrets infringement, breach of fiduciary duties, negligence, landlord-tenant disputes, condo associations, and she also has significant zoning and land use experience. Over the past year, all three associates have proven to be invaluable to the Stahl Cowen team.



In January, 2009 Stahl Cowen announced the appointment of Josh S. Kaplan to partner. Josh specializes in corporate and entertainment law. Josh represents businesses of all sizes with formation and entity selection, intellectual property protection, as well as with mergers and acquisitions. Josh also advises his clients in the music industry. Josh is a founder of the Range of Motion Project, a not for profit aiding amputees in developing nations.



## LITIGATION AND BANKRUPTCY

### STAHL COWEN RETAINED BY THREE RETIREES COMMITTEES

After Delphi Corporation, a multinational auto parts manufacturer in Chapter 11, announced that it intended to terminate all retiree benefits without the appointment of an official retiree committee, partners Trent Cornell and Jon Cohen, successfully convinced the Southern District Bankruptcy Court of New York that an Official Retiree Committee should be formed over Delphi's objection. Stahl Cowen was successful and was retained by the Official Delphi Retirees' Committee to represent the Committee and protect the benefits of over 15,000 retirees.



Stahl Cowen was also selected to represent the Official Committee of Staff (Non-Union) Retirees in the Internet Corporation bankruptcy pending in the Bankruptcy Court for the District of Delaware.

Stahl Cowen served as counsel for the Retiree Committee of Hayes Lemmerz Corporation. Hayes Lemmerz is one of the world's largest automotive and commercial highway steel and aluminum wheel manufacturer. On May 11, 2009, Hayes Lemmerz and 23 of its affiliates and subsidiaries filed for bankruptcy reorganization.

We are proud of the fact that no law firm in the United States has represented more Retiree Committees than Stahl Cowen.

### COMPLETE WIN FOR STAHL COWEN CLIENT IN SHAREHOLDER DISPUTE

Stahl Cowen client, IPMedia Holdings, Inc., achieved an across the board victory in a long standing dispute with a founding shareholder of the company. Lead attorney Trent Cornell and his team worked closely with IPMedia and its executives to maintain an aggressive and consistent strategy over nearly two years of arbitration. At the end of the day, IPMedia was not liable for any of the multi-million dollar award the founding shareholder was seeking for his stock, because our thorough investigation established widespread breaches of fiduciary duties by the shareholder. Finally, the shareholder is required to pay several hundred thousand dollars back to IPMedia. In addition, IPMedia and its controlling shareholders were awarded several hundred thousand dollars in sanctions against the founding shareholder.

### SCOTT SCHREIBER AND SHELLY DEROUSSE NEGOTIATE SPECTACULAR RETURN FOR CREDITORS

Stahl Cowen partners Scott Schreiber and Shelly DeRousse negotiated a spectacular result representing the Unsecured Creditors Committee of Proven Methods Seminars LLC. The Florida Bankruptcy Court confirmed a plan of reorganization under which the unsecured creditors will receive a 73.5% dividend, to be paid over the next 18 months. In addition, none of the creditors will be liable to return preferential transfers.



### STAHL COWEN BANKRUPTCY ATTORNEYS PREVAIL IN CASE INVOLVING A NOVEL ISSUE OF LAW

Our client loaned \$400,000 to his parents over several years. Not surprisingly, there was no promissory note to evidence the loan. When our client's parents sold their house, they used the sale proceeds to repay a portion of the loan. Unfortunately, the parents later lost their jobs and had to file for bankruptcy. The Bankruptcy Court Trustee sued our client to recover the money he received from his parents, claiming that it was a fraudulent conveyance. Scott Schreiber, Shelly DeRousse and Eric Malnar proved at trial that the money advanced by our client was a bona fide loan, even without a promissory note, and that the Trustee's case was unfounded. The result was important because there is very little law governing cases like this, even though issues like this often arise out of informal family relationships.

## STAHL COWEN TRIAL ATTORNEYS ACHIEVE MAJOR VICTORY FOR REAL ESTATE DEVELOPER

Stahl Cowen's client, a real estate developer, was sued after purchasing a \$1 million outlot in a shopping center and then constructing a build-to-suit building. Although the seller of the vacant outlot had approved the developer's construction plans, it waited until after the building was completed and then sued for injunctive relief claiming that the developer had violated certain deed restrictions by constructing its building to include a basement. Michele Sibley Gonzales and Sarah Pace tried the case in a two-week combined jury and bench trial. The primary issue in both phases of the trial was whether the developer agreed to the "no basement" deed restriction on which the seller's suit was based. The jury said "no," and awarded damages to the developer that included, among other damages, all reasonable attorney's fees. The Court agreed with the jury's conclusion and likewise found in favor of the developer and granted the developer's request to reform the deed by declaring the unagreed "no basement" deed restriction to be "of no force and effect".



## REAL ESTATE

### STAHL COWEN REAL ESTATE AND BANKING TEAMS HAVE SUCCESSFUL 2009

In 2009, Stahl Cowen real estate and banking attorneys represented both lenders and borrowers in commercial loan workouts, foreclosures, and loan modifications totaling in excess of \$1,200,000,000 in loan size. Stahl Cowen has developed a team of experienced real estate and banking attorneys, litigators and bankruptcy counsel to efficiently handle all aspects of complex real estate and commercial loan workouts.

## CORPORATE, BANKING AND TRANSACTIONS

### CORPORATE AND BANKING LAWYERS "LOOK BEYOND" ON BEHALF OF CLIENTS

A real estate developer client typically financed its projects with a combination of equity, conventional loans and, most importantly, industrial revenue bonds. An issue arose with the bonds as the credit enhancement to the bonds that were provided by the client's bank were faltering due, ironically, to the bank's poor financial rating. Stahl Cowen banking and corporate team members, led by Rob Mintz and Bill Holzman, assisted the client to develop a strategy to first analyze, and then during 2010 to effect, an approximate \$100M private placement of equity or debt. Stahl Cowen's banking and corporate teams' deep contacts in the investment markets will allow the client to "Look Beyond" the current banking crisis and achieve a well-structured and long term solution for its financial needs in this ongoing project.



### SELECTED CORPORATE TEAM TRANSACTIONS

Stahl Cowen's corporate attorneys had a busy 2009, despite a difficult financial marketplace. Partner Lauane Addis and associate Dave Schoenherr assisted clients to acquire television stations in the Chicago and Milwaukee markets; sell a number of cellular tower leases around the Midwest; sell multiple retail stores in the food and beverage industry; and sell large manufacturing equipment also in the food industry. The firm's corporate attorneys were praised for their abilities not only to understand the client's primary objectives in such transactions, but also to minimize the less important matters and close the deals in the most efficient manner.



## STAHL COWEN PARTNERS REPRESENT MANUFACTURING CLIENT IN DISPOSITION

Bill Holzman represented clients in connection with the disposition of a building component manufacturing facility in Virginia, the acquisition of loading docks for the unloading, stockpiling and sale of sand and gravel and crushed stone products in Michigan and the purchase of area development rights for a chain of franchised restaurants in Illinois. In addition, Bill and Stahl Cowen partner Scott Schreiber represented a steel service center in an assignment for the benefit of creditors and related transactions.

## STAHL COWEN IN THE COMMUNITY AND THE NEWS

### SEVERAL STAHL COWEN ATTORNEYS SELECTED AS LEADERS BY PEERS

Barry P. Siegal and Jeffrey J. Stahl were chosen as 2010 Super Lawyers by Super Lawyers magazine. Trent P. Cornell was selected as a 2010 Rising Star. Inclusion in the Rising Star category is limited to less than 2.5% of lawyers under 40 years of age in the State of Illinois. Super Lawyers magazine names attorneys in each state who received the highest point totals, as chosen by their peers and through the independent research of Law & Politics. Super Lawyers magazine is published in all 50 states and reaches more than 13 million readers.



Ronald A. Damashek, Scott N. Schreiber and Barry P. Siegal have been selected as Leading Lawyers by the Law Bulletin Publishing Company. Leading Lawyers Network surveys lawyers and asks them which of their peers they would recommend to a family member or friend if they could not take a case within their area of law or geographic region. To maintain the quality and credibility of the survey, lawyers cannot nominate themselves or anyone at their own law firm. Based upon survey nominations and approval by the Leading Lawyers Advisory Board, only the top lawyers are nominated and eligible for membership in the Leading Lawyers Network.

Rob Mintz and Jeff Stahl were recognized by Chambers USA: America's Leading Lawyers for Business as being leaders in their field. Rob was recognized for excellence in banking law and Jeff for his real estate practice.

### STAHL COWEN JOINS HILLSIDE PROJECT TO HELP INJURED SOLDIER

Three years ago in southern Baghdad, a roadside bomb exploded under the vehicle Sergio Lopez was driving. His legs were badly wounded in the accident and he now uses two prostheses. To express their gratitude for the Lopez family's sacrifice, the Hillside community and developer Plote Cos. have partnered to build the family a brand new handicap-accessible home to make life a little easier for Sergio, his wife and two daughters. Hillside officials and Plote specifically will create a non-profit organization that will provide the family with their new home with attached garage at no cost. Stahl Cowen will assist these companies in completing the non-profit corporation entity formation.



Photo courtesy of Chicago Tribune

### JOSH KAPLAN PENS CHAPTER IN BOOK FOR NEW BUSINESS OWNERS

“Starting Your Own Business: What You Need To Know” features four attorneys from across the country, one being Stahl Cowen partner Josh Kaplan, who offer their advice on determining the best business structure, finding financing sources, registering the business legally, protecting intellectual property, and complying with employment practices. It discusses key aspects of starting a new business and pinpoints the strategic decisions that are most critical to success. The authors identify common issues that new business owners face and offer their thoughts on avoiding mistakes and achieving success in the start-up environment.

### STAHL COWEN HIRES NEW COO MARK BRIDGEMAN; MARK BRIDGEMAN SELECTED AS 2011 ALA CONFERENCE COMMITTEE MEMBER

Mark Bridgeman, CLM, joined the firm as the Chief Operating Officer in August 2009. Mark has 25 years of corporate and government legal administration experience, including service with the Navy’s Judge Advocate General Corps, with a tour of service in the Persian Gulf. He is a retired and decorated navy chief after 21 years of honorable service. Since 2005, Mark has been a Certified Legal Manager. He is highly active in the Association of Legal Administrators (ALA) at the local and national levels. Mark received his Bachelor’s Degree in Business from Shaftesbury University in London, England and in Paralegal Studies from Saint Mary’s University in Moraga, California.



At their November Board meeting, the Association of Legal Administrator’s (ALA) Board of Directors confirmed the selection of Mark A. Bridgeman, CLM, as one of 12 international ALA members to the 2011 ALA Annual Conference Committee. Mark was selected from a field of 45 applicants. The conference committee is responsible for providing members with one of their key benefits: quality education and the overall strategic planning of the conference for over 10,000 ALA members. As quoted in the selection notification from ALA’s Executive Director, John Michalik, “Mark was selected for some particular strengths, which include experience and skills that fit important roles and “balances” on the Committee - from his grassroots ALA chapter involvement to his particular areas of law firm management experience, education and background.”

### JOSH KAPLAN SPEAKS AT WINTER MUSIC CONFERENCE

Josh Kaplan spoke on March 27, 2009 at the Winter Music Conference in Miami, Florida about the legal rights of musicians. The Winter Music Conference is an extremely popular event with over 3,726 Industry Delegates from 70 different countries attending in 2008. All aspects of the industry are represented at the conference including artists, DJs, producers, radio and video programmers, retailers, distributors, audio manufacturers and top technological innovators.

### BARRY SIEGAL PRESENTS TO THE NORTH SHORE CHAPTER OF THE ILLINOIS CPA SOCIETY

On July 29<sup>th</sup> and August 10<sup>th</sup>, Stahl Cowen partner Barry Siegal presented to the North Shore Chapter of the Illinois CPA Society on “Estate Planning in an Uncertain Environment”.



### STAHL COWEN SPONSORS CHICAGO EDUCATION PROJECT FUNDRAISER

As part of its continuing community support efforts, Stahl Cowen is proud to have been a principal sponsor of the Chicago Education Project’s annual “Capturing the Dream” benefit at Arlington Racetrack on August 22, 2009. Stahl Cowen joined the Chicago Cubs, Chicago White Sox, Trader Joe’s and Costco as a major contributor to the event. The Chicago Education Project is a charitable organization that provides year round, intensive language-based instruction through the use of scientific and research based methodologies for students ages 3-10 who have been diagnosed with Autism Spectrum Disorder, PDD-NOS, or other specific learning disabilities.

### ROB MINTZ ELECTED AS JEWISH NATIONAL FUND PRESIDENT FOR CHICAGO

Stahl Cowen partner, Rob Mintz, was elected as President of the Jewish National Fund’s Chicago chapter. The Jewish National Fund is a non-profit organization that was founded in 1901. It has evolved into a global environmental leader over the years by planting 240 million trees, constructing more than 200 reservoirs and dams, developing over 250,000 acres of land, creating over 1,000 parks in Israel, bringing life to the Negev Desert and educating students around the world about Israel and the environment.

### STAHL COWEN WELCOMES NEW MEMBER TO MANAGEMENT COMMITTEE

Scott N. Schreiber was elected to the Stahl Cowen Management Committee in September 2009. Scott joined Stahl Cowen as an equity partner in 2006. Scott joined partners Jeff Stahl, Trent Cornell and Lauane Addis on the committee.



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