

June 15, 2016

***The Legal 500 United States* recommended Sullivan & Worcester in 14 of its practice areas and noted 36 of its lawyers in the 2016 edition, including:**

**Practice Areas**

- Dispute Resolution: General commercial disputes
- Finance: Project finance
- Finance: Structured finance
- Energy Transactions: Conventional power
- Energy Transactions: Oil and gas
- Investment Fund Formation and Management: Mutual/registered funds
- Labor and Employment: Employee benefits and executive compensation
- M&A/Corporate and Commercial: Commercial deals and contracts
- M&A/Corporate and Commercial: Corporate governance
- M&A/Corporate and Commercial: M&A-middle-market (sub-\$500m)
- Real Estate and Construction: Real estate
- Real Estate and Construction: Real estate investment trusts (REITs)
- Tax: International tax
- Tax: U.S. Taxes (non-contentious)

**Attorneys Mentioned**

Dispute Resolution: General commercial disputes

- Andrew Solomon
- Franklin Velie
- Harry Rimm
- Patrick Dinardo
- Paul Summit

Finance: Project finance

- Elias Hinckley

- Hayden Baker
- James Wrathall
- Merrill Kramer

Finance: Structured finance

- Alexander Notopoulos
- Duncan O'Brien
- George Lindsay

Energy Transactions: Conventional power

- Benjamin Armour
- Elias Hinckley
- Hayden Baker
- Lewis Segall

Energy Transactions: Oil and gas

- Elias Hinckley
- Hayden Baker

Investment Fund Formation and Management: Mutual/registered funds

- David Leahy
- David Mahaffey
- John Chilton
- Matthew Van Wormer

Labor and Employment: Employee benefits and executive compensation

- Amy Sheridan
- David Guadagnoli

M&A/Corporate and Commercial: Commercial deals and contracts

- Carol Wolff
- Lewis Segall
- Robert Condon

M&A/Corporate and Commercial: Corporate governance

- David Leahy
- David Mahaffey
- Howard Berkenblit
- Matthew Van Wormer
- Nicole Crum

M&A/Corporate and Commercial: M&A-middle-market (sub-\$500m)

- Carol Wolff
- Lewis Segall

Real Estate and Construction: Real estate

- Adam Weisenberg
- Eric Lemont
- John Balboni
- John Steiner

Real Estate and Construction - Real estate investment trusts (REITs)

- Ameek Ashok Ponda
- Ashley Brooks
- David Kaplan
- Harry Ekblom
- William Curry

Tax: International tax

- Ameek Ashok Ponda
- Christopher Curtis
- David Kaplan
- Douglas Stransky

Tax: U.S. taxes (non-contentious)

- Ameek Ashok Ponda

- David Nagle

## **Editorial Comments from *The Legal 500***

### **Dispute Resolution: General commercial disputes**

The 'seasoned team' at Sullivan & Worcester 'makes you feel like an important client and not just a number within many.' Its recent caseload spans complex contractual claims, sovereign debt collections, insolvency and tax litigation. **Andrew Solomon** chairs the practice from New York, where **Harry Rimm** and **Franklin Velie** are also based. **Paul Summit** and **Patrick Dinardo** are key names in Boston.

### **Finance: Project finance**

The firm's department expanded with the arrival of **Hayden Baker** and **Merrill Kramer**. The team, led by **Elias Hinckley**, is particularly strong in renewable energy projects, and advised FLS Energy on an equity investment to finance 200MW-worth of solar projects. On the transactional side, Hinckley and counsel **James Wrathall** acted for York Capital Management in its purchase of controlling interests in a food-waste-to-energy power plant in Charlotte, North Carolina, and in a similar plant in Johnston, Rhode Island; total investment exceeded \$40m. The two partners advised Commonwealth Bay on its purchase of a 6.3MW Wyoming wind farm. As well as handling acquisitions, the team also assisted Entropy Investment Management with the disposal of seven solar projects to two investment groups. Kramer acted for Saturn Power in the development of two solar photovoltaic projects in Oregon, and, demonstrating the firm's cross-jurisdictional capabilities, on the financing and development of two greenfield solar projects in Turkey. Other clients of the department include Grid Energy Services, Ogin Energy, Vision Fleet Capital and Ares Capital Management.

### **Finance: Structured finance**

The firm has a long track record advising credit and liquidity enhancers, issuers, purchasers and other market participants in securitization matters. The team acted for an administrative agent and bank purchaser in relation to a \$200m purchase facility for revolving pool of trade receivables. It also serves as counsel to a global bank as the administrative agent and lender in connection with a securitization facility for credit card receivables worth \$300m. **Alexander Notopoulos**, **George Lindsay** and **Duncan O'Brien** are the key names.

### **Energy Transactions: Conventional power**

**Elias Hinckley** leads the firm's practice and acted alongside **Lewis Segall** and **Benjamin Armour** to advise Locus Energy on its acquisition by a multinational conglomerate. **Hayden Baker** advised I Squared Capital on its equity partnership with Energy Investors Funds to construct an 869MW power generation facility in Ohio. Other clients include Ogin Energy, Saturn Power and Commonwealth Bay.

### **Energy Transactions: Oil and gas**

**Elias Hinckley's** team at Sullivan & Worcester advised several institutional equity investors on Fortistar's purchase of Primary Energy Corporation, and assisted Locus Energy with its acquisition by a multinational conglomerate. **Hayden Baker** advised

Morgan Stanley on the sale of its physical oil merchant business to Castleon Commodities International.

**Investment Fund Formation and Management: Mutual/registered funds**

Sullivan & Worcester LLP has a strong track record acting for the independent trustees and directors of mutual funds and closed-end funds, as well as the funds themselves. Jointly led by **David Mahaffey** and **David Leahy**, its team handles the structuring, formation and offering of funds, as well as dealing with operational and regulatory issues, and M&A. The group also advises on conflicts of interest and distribution arrangements, among other matters. The firm has a particularly notable base of insurance-related fund clients; it acts as fund counsel to MetLife Funds, and for the independent trustees of the John Hancock Funds. **John Chilton** and **Matthew Van Wormer** are recommended.

**Labor and Employment: Employee benefits and executive compensation**

Sullivan & Worcester has 'significant depth in areas such as ERISA, tax qualification and compliance.' **David Guadagnoli**, whose expertise includes the design of deferred compensation plans, the prohibited transaction rules and executive compensation, is 'a go-to lawyer - he never forgets anything the clients tell or ask of him and picks up on the details other would overlook.' **Amy Sheridan**, who advises on 409A and PPACA compliance 'impresses with her attention to detail' and 'spends time developing strong client relationships.'

**M&A/Corporate and Commercial: Commercial deals and contracts**

Sullivan & Worcester's team is 'extremely responsive, knowledgeable, reliable and efficient and the fees are exceptionally efficient.' Clients 'can't say enough good things' about **Carol Wolff**, who 'excels in every service area provided.' Recent mandates include acting as primary corporate counsel in preparing and negotiating company formation documents, funding agreements, joint venture agreements and providing regulatory and financing advice to the newly formed US Grid Company, which is developing microgrids in New York and other states. Boston-based **Lewis Segall** is the head of the team. **Robert Condon** was promoted to partner in January 2015.

**M&A/Corporate and Commercial: Corporate governance**

The firm's practice group is led by Boston's **Howard Berkenblit** and Washington DC's **David Mahaffey**. The firm is active in the REIT space, and Berkenblit advises Select Income REIT on securities offerings, disclosure matters, listing standards and Sarbanes-Oxley and Dodd-Frank compliance. His other clients include Senior Housing Properties Trust and Government Properties Income Trust. Mahaffey provides general legal advice to the independent trustees of the John Hancock Funds and the Virtus Funds. **David Leahy** advises the independent trustees of the Legg Mason Partners fixed income funds, and advises VALIC Retirement Funds. Other key figures include **Nicole Crum** and **Matthew Van Wormer** in New York.

**M&A/Corporate and Commercial: M&A-middle-market (sub-\$500m)**

The firm advises large public companies with aggressive acquisition programs, a nationally known buyout firm, foreign enterprises expanding into the US, and technology companies and family-owned businesses seeking liquidity. It also has a strong REIT practice, representing some of the nation's largest public and private REITs in their various transactions. In 2015, the team acted for Diversified Business

Communications during a series of acquisitions in the health IT and services arena. It also acted as U.S. counsel to ClickSoftware Technologies, a provider of workforce management software, in its agreement to be sold to private funds in an all-cash transaction valued at approximately \$438m. Other deal highlights included advising Greentube on its acquisition of AbZorba Games; assisting Locus Energy, a solar monitoring and data analytics provider, with its sale to Genscape; and acting for Hospitality Properties Trust (HPT) in a sale-leaseback transaction with TravelCenters of America (TA), whereby HPT acquired 19 travel centers and certain assets owned by TA at 11 travel centers that HPT leases to TA. M&A head **Lewis Segall's** clients include major financial institutions, private equity groups, family-owned businesses, family offices and other investors, as well as emerging and established companies engaged in the renewable energy, advertising, healthcare, communications, manufacturing and software sectors; and **Carol Wolff** acts for emerging and established businesses, including family-owned companies in industries ranging from technology, communications and financial services to manufacturing and distribution.

#### **Real Estate and Construction: Real estate**

The firm's 'knowledgeable and thorough attorneys invoke trust and assurance' and the firm enters the rankings on the back of its busy REIT practice. For key client Senior Housing Properties Trust, the team handled the \$790m acquisition of 38 senior living properties in 16 states, and also the \$539m acquisition of 23 medical office buildings in 12 states. **John Steiner** was particularly busy, representing Hospitality Properties Trust in a \$397m sale-leaseback transaction with TravelCenters of America relating to 19 travel centers, and also advising Select Income REIT on its \$153m acquisition of an office building in Kansas City. **Adam Weisenberg** and **Eric Lemontare** 'good to work with' and acted for DivcoWest and Synergy Investments in the \$56m sale of a parking garage in Boston's Fort Point Channel area to NewTower Trust. **John Balboni** heads the Boston-based practice.

#### **Real Estate and Construction: Real estate investment trusts (REITs)**

The 'up-and-coming' Boston-based practice at Sullivan & Worcester LLP 'does an outstanding job on all fronts.' It excels at representing clients converting to REIT status and is well regarded for its tax expertise. **Ameek Ashok Ponda** and **Harry Ekblom** are advising Ovation Acquisition I on the purchase of a utility transmission and distribution business from Energy Future Holdings. In other matters, Equinix retained the team to assist on its REIT conversion and related global restructuring. **David Kaplan** and **William Curry** are also recommended. **Ashley Brooks** was promoted to partner.

#### **Tax: International tax**

The 'highly recommended' Boston-based department at Sullivan & Worcester advises U.S. clients on foreign investments, and also acts for foreign investors on the tax implications of investments in the US. Recent work includes advising Equinix on its REIT conversion and its associated global restructuring. Department chair **Douglas Stransky** is 'very smart, customer-oriented' and 'understands the interrelationship between business and tax.' **Ameek Ashok Ponda**, **Christopher Curtis** and of counsel **David Kaplan** are also recommended.

#### **Tax: U.S. taxes (non-contentious)**

Sullivan & Worcester's Boston-based practice specializes in REIT structuring and guidance on local, state and federal tax issues. 'Excellent technician' **Ameek Ashok**

**Ponda**, director of the tax department, advised on a number of key real estate deals, including acting as counsel to Ovation Acquisition I in its acquisition of a utility transmission and distribution business from Energy Future Holdings relating to EFH's ongoing Chapter 11 restructuring. Ponda also advised American Tower on its agreement to acquire rights to 11,000 wireless communication towers from Verizon in