

# SULLIVAN & CROMWELL LLP

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## ***Estates & Personal***

Sullivan & Cromwell's Estates and Personal practice is unmatched in its breadth and depth. Led from New York and London, the practice includes all aspects of U.S. and international private client advice, major U.S. and non-U.S. transactional matters, and U.S. and cross-border trusts and estates litigation. This breadth of practice distinguishes S&C from other U.S. firms.

The Group draws on leaders from each of the Firm's renowned core practice areas. Together, they provide comprehensive and individualized service to individuals, families, trustees and charitable institutions.

The Group advises clients worldwide on sensitive business and personal affairs, including:

- estate planning and estate and trust administration;
- family business transition;
- tax planning and litigation;
- trusts and estates litigation and dispute resolution;
- creation and administration of family partnerships, joint ventures and property holding vehicles; and
- creation of private foundations.

### **Estates Practice**

S&C provides sophisticated estate and personal planning to individuals and families, including the planning and preparation of wills, trust indentures and related estate-planning documents. S&C also assists clients with estate and trust administration matters and sophisticated tax planning involving family limited partnerships, sale and loan techniques, insurance planning and the creation and administration of holding companies. S&C advises on personal planning matters including residential real estate transactions and the purchase and sale of aircrafts and aircraft interests and charitable giving.

### **International Practice**

One of the first international law firms, S&C has advised individuals, families and trustees worldwide on U.S.-related legal matters for more than 135 years. These representations require effective coordination with counsel, tax and business advisers in the family's "home" country or countries, and in the relevant trust centers and other jurisdictions in which the family may have interests.

### **Transactional Matters for Family Businesses**

Unlike most private client groups, S&C is regularly involved in major corporate transactions worldwide—together with the Firm's premier mergers-and-acquisitions and corporate practices—and counts among its clients many U.S. and non-U.S. families that control major industrial, technology and financial concerns.

In many cases, the Firm's work for these clients involves reorganizing corporate structures and worldwide shareholdings in preparation for a significant corporate transaction, such as an IPO or sale of the business.

### **Family Business Transition and Governance**

The Group helps clients structure and restructure family businesses in the pursuit of long-term family goals. When generational transition poses critical challenges, S&C draws upon the expertise of the Firm's Estates and

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#### PRACTICES & CAPABILITIES

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#### **Estates & Personal**

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Personal, Corporate, Real Estate, Litigation and Tax groups. Together they work to preserve the vitality of a family's company and address concerns about control and the division of wealth. The Group also advises on governance matters for family businesses, including family governing bodies (family constitutions and family councils), family business planning, family office structures and on a host of related issues of importance for family businesses such as conflict resolution, risk management and ESG investing.

### **Trusts and Estates Litigation**

Trusts and estates litigation often presents complex conflict-of-laws issues and requires coordinated litigation strategies across multiple jurisdictions. The Firm is regularly involved in disputes regarding contested wills, trust administration, challenged gifts and forced inheritance laws. S&C has a reputation for negotiating the resolution of such disputes in creative, tax-efficient ways that minimize family strife, expense and publicity.

### **Not-for-Profit Practice**

S&C provides advice to major charitable and cultural institutions and private foundations worldwide. Clients value the Firm's detailed knowledge of, and experience with, relevant tax law. S&C advises on executive compensation, structuring of employer-employee policies and procedures, corporate organization and governance matters, real estate, environmental law, banking and investment matters, litigation and private foundation tax rules.

## **SELECTED REPRESENTATIONS**

Selected Sullivan & Cromwell estates and personal experience with family business transitions includes representations of:

- **the majority of the Pritzker family beneficiaries**, in the restructuring of their \$25+ billion worldwide business empire, which includes interests in Global Hyatt, Marmon, TransUnion, Royal Caribbean Cruise Lines and extensive gaming operations.
- **the Mara and Tisch families**, the owners of the National Football League's New York Giants, in matters related to their professional football stadium, MetLife Stadium in East Rutherford, N.J., including in connection with their claims and litigation against the New Jersey Sports and Exposition Authority and affiliates of Triple Five Group Worldwide related to the proposed \$3 billion American Dream/DreamWorks entertainment and retail development at the Meadowlands Sports Complex.
- **a director and Bancroft family member**, in connection with News Corp.'s acquisition of Dow Jones for \$5 billion. The Bancroft family had controlled Dow Jones since 1902, primarily through family trusts.
- **the Frist family and HCA management**, in the \$31.6 billion sale of HCA to an investor group.
- **the trustees of trusts for the benefit of the family that founded Grupo Continental (Contal)**, a Mexico-based beverage manufacturer and one of the largest Coca-Cola bottlers worldwide, in a variety of matters. Most recently, S&C advised the trustees with respect to their majority stake in Contal during the 2012 merger of Contal and Embotelladoras Arca, which created the second-largest Coca-Cola bottler in Latin America.

Selected S&C estates and personal experience with international practice includes representations of:

- **a Chinese family with holdings in Taiwan, Hong Kong, the United States and the Cayman Islands**, on various tax-advantaged structures for investment in U.S. commercial real estate intended for major hotel development; minimizing the income, gift, estate and inheritance tax consequences of residence by family members and family businesses in multiple jurisdictions; and administering the multinational estates of deceased family members, including the negotiation of complex cross-border tax arrangements with taxing authorities.
- **numerous families with ties to both Europe and the United States**, in the structuring and administration of trusts throughout the leading offshore trust centers, including the Bahamas, Bermuda, the Cayman Islands, the Channel Islands and England. These assignments often involve the incorporation of private trust companies in jurisdictions such as Bermuda, England and Guernsey.
- **several different Latin American families**, in connection with estate- and business-succession planning. This includes the creation of offshore trusts, foundations and companies designed to retain control of various family-owned entities and to make assets available to the greatest extent to family members who are or may become U.S. persons, while limiting U.S. income, gift and estate taxation.

Selected S&C experience with trusts and estates litigation includes the following matters:

- ***Pritzker v. Pritzker***, in which S&C represented members of Chicago's Pritzker family in U.S. and offshore litigation regarding U.S. and Bahamian trusts.
- **America's Cup litigation**, in which S&C represented Société Nautique de Genève in its efforts to defend the 33rd America's Cup, the oldest active trophy in international sport, in New York trust litigation.
- ***Estate of Renard***, in which S&C represented the heir of a French citizen who left significant estates in France and the United States, in connection with litigation in New York and France. The cross-border claims involved French forced-inheritance law, alleged misappropriation of estate assets, and complex French and U.S. tax issues.
- **a multibillion dollar trust litigation in Switzerland and Bermuda involving major U.S. tax issues**, in which S&C coordinated the cross-border litigation from inception and simultaneously helped negotiate a successful and confidential resolution.
- **litigation in the Channel Islands and the United States in connection with allegations of breach of trust**, in which S&C represented the trustees.
- ***Denise Rich v. Alec Hackel, et al.***, in which S&C represented a Swiss trustee involved in trust litigation in New York and Switzerland.
- ***Gianoli, et al. v. Eguiguren, et al.***, in which S&C represented a Latin American family in international litigation in the courts of the United States, Chile, Jersey, Guernsey and the Cayman Islands, involving a will contest, *inter vivos* transfers and forced heirship

laws.

- **Matter of Donner**, in which S&C represented charitable beneficiary Mills College in objections to executors' final accounting. Trial resulted in a substantial award to Mills College, unanimously affirmed by New York state's highest court, in a decision that has since been extensively relied on by lower courts in fiduciary removal and surcharge cases.
- **Matter of Lincoln First Bank ("Matter of Janes")**, in which S&C represented the New York Clearing House Association and the New York Bankers Association, as *amici curiae*, in the most significant New York State Court of Appeals case regarding the duties of fiduciaries since *Matter of Donner* (see above).
- **Gallo family representation**, in which S&C represented Gallo family interests in estate tax litigation in which the estate's valuation of Gallo stock—critical to the family's overall estate plan—was upheld in the face of an Internal Revenue Service challenge after trial in the Tax Court.
- **Matter of Gwyn Hughes**, in which S&C successfully brought objections on behalf of a trust beneficiary and a replacement trustee of a large trust against the prior trustee. After trial, the Surrogate's Court, Putnam County, State of New York, entered a verdict of criminal and civil contempt against the prior trustee, surcharged him for substantial trust losses and awarded the beneficiary and the replacement trustee their attorneys' fees.
- **Estate of J. Seward Johnson**, in which S&C represented the preliminary executrices in a probate contest. After several months of jury trial, and before a verdict, the case settled with the trusts under the decedent's will dissolved and the client-beneficiary receiving approximately \$350 million outright.

Selected S&C estates and personal experience with not-for-profit practice includes representations of:

- **National September 11 Memorial and Museum**, in a contract dispute with the Port Authority of New York and New Jersey involving construction of the museum.
- **Columbia University and six leading global electronics and telecommunications companies**, against Compaq Computer for willfully infringing 26 patents essential to the MPEG-2 digital video compression standard.

The Columbia case is believed to be the largest intellectual property case filed to date.

- **Community Service Society**, in an important case of first impression in the New York County Surrogate's Court contesting a purported exercise of its variance power by the New York Community Trust.
- **Dartmouth College**, in lawsuits brought by the Dartmouth College Alumni Association, and separately by a group of Dartmouth Alumni, challenging the structure and selection process of Dartmouth's board of trustees.
- **National Gallery of Art** (Washington, D.C.), by providing ongoing general, labor and employment and litigation advice since 1955.
- **National Jazz Museum**, in providing general legal advice in

connection with its establishment in Harlem.

- **St. Thomas Church in the City and County of New York**, in providing ongoing tax, real estate and labor and employment law advice since 1968.
- **The Starr Foundation**, in contested accounting. A three-day bench trial resulted in a judgment in favor of the foundation, the holding of criminal contempt against a removed trustee, an award of \$150,000 of attorneys' fees to be paid by removed trustee and disbarment of removed trustee.
- **United Nations Fund for Population Activities**, with respect to incorporation and tax exemption to solicit funds in the United States.
- **Vincent Astor Foundation**, in providing general advice.
- **Washington National Opera**, as general counsel.