

Providence Office
180 South Main Street
Providence, RI 02903-7120
Tel: 401-861-8200
Fax: 401-861-8210

SouthCoast Office
128 Union Street, Suite 500
New Bedford, MA 02740-6364
Tel: 774-206-8200
Fax: 774-206-8210

Warwick Office
2364 Post Road, Suite 100
Warwick, RI 02886
Tel: 401-681-1900
Fax: 401-681-1910

Boston Office
101 Federal Street, Suite 1900
Boston, MA 02110-1800
Tel: 617-342-7361
Fax: 617-722-8266

www.psh.com



Easier felt than seen.

To Our Clients and Other Friends,

There are several ways to measure our success in 2007 – by the number of new clients we added, by the growth of our practices, by the opening of our new Warwick office.

But perhaps the most rewarding accomplishment is also the most difficult to quantify and that is the positive impact that we had, and continue to have, on our local communities.

Even though you may not see us working behind the scenes as legal and business advisors, on boards, or as community volunteers, you can feel the result of our efforts throughout Rhode Island and Massachusetts.

Feel it when we help a client grow the local economy through a complex business transaction or on a lively Saturday morning at the New Bedford Whaling Museum or in the audience's quiet anticipation of the opening notes at a Rhode Island Philharmonic concert.

We're proud to live and work here. We're fortunate to be successful at what we do. And we know that giving back isn't an obligation, it's a privilege. We feel very strongly about that.

Thank you for your friendship and support.

David M. Gilden
Managing Partner



Real Estate and Corporate law are David's professional passion and forte. But outside of the office he is equally devoted to the arts and his role as a member of the board of directors of the Rhode Island Philharmonic Orchestra & Music School.



PROVIDENCE COLLEGE



Kathleen, Chair of the Probate, Trust and Personal Planning Group, may have graduated from Providence College a while ago but she never really left. She most recently served as President of the College's National Alumni Association Board of Governors and continues to volunteer her time in various roles for the College, including as a member of the President's Council.

KATHLEEN A. RYAN

re-domesticate certain pooled income trust funds and common trust funds of the subsidiary. In addition, group members advised the subsidiary in connection with the terms and conditions of various contracts related to the origination, servicing, guaranty and securitization of in excess of \$1 billion in student loans.

Several franchise matters in 2007 included assisting a client in the acquisition of multiple Johnny Rockets restaurant locations in San Francisco, California that involved the successful negotiation of key Area Development Agreements for future expansion. Partridge Snow & Hahn LLP also negotiated and closed a complex acquisition of multiple Burger King restaurant locations in Florida on behalf of a client. During the engagement, the corporate team finalized the assumption of several existing leases and business contracts, structured the asset acquisition in a beneficial manner to our

(PS&H). We reach across our practice areas to demonstrate the wide variety of legal services our experienced attorneys and support staff deliver on a daily basis.

CORPORATE
The Corporate Group worked with a US-based banking subsidiary of a foreign bank to amend the provisions of and

Our success is a byproduct of our passion for our work. We thrive on the constant challenge and the breathless pace of the victories, both large and small. We work hard because we love what we do, we're good at it and ultimately it benefits our clients. On these pages, we share with you the 2007 highlights from Partridge Snow & Hahn LLP

client and handled all related aspects of the transaction, including review and analysis of various title, survey and environmental reports on the properties involved. A third franchise engagement in 2007 was very gratifying, as PS&H attorneys helped a client realize a professional dream of opening a local Curves for Women fitness center.

During the past year, the members of the Corporate Group represented the seller in a multi-million dollar asset sale of a multi-state food distribution business headquartered in Massachusetts, including the sale of the operating business and related real estate.

In a separate engagement that involved the sale of stock, members of the PS&H corporate practice advised and counseled a software client pursuing a tax-free exchange of stock for convertible notes.

RANDALL T. WEEKS, JR.



Randy's corporate and litigation clients aren't the only ones who are glad to have him on their side. As a board member of the Lloyd Center for Environmental Studies in Dartmouth, Massachusetts, he helps steward the Center's commitment to giving the public a first-hand education on coastal and watershed issues, ecosystems and endangered species.

LLOYD CENTER



By participating in this roll-up transaction, the founder hopes to leverage his return on equity in the company.

In another case, the Corporate Group became involved when the majority shareholders of a Rhode Island-based manufacturer decided to sell all of their stock, including interests held by an Employee

Stock Ownership Plan (ESOP). PS&H represented the majority shareholders in this multi-million dollar offering – negotiating the stock sale, indemnity and escrow agreements, advising them on the appointment of an independent trustee and obtaining a fairness opinion for the benefit of the ESOP in connection with the sale.

LITIGATION

The PS&H Litigation Group represented a title insurance company in a case tried before the US District Court for the District of Rhode Island. The suit involved a \$12 million title policy issued by the client that insured the defendant's fee interest in several parcels of land in Newport, as well as the right to develop those parcels.

A group of condominium owners sued the defendant and prevailed. After two appeals to the Rhode Island Supreme Court, the condominium owners were awarded fee title to the disputed land. PS&H handled the title company's suit against the defendant claiming it had misrepresented and concealed certain material facts, including the fact that it had knowledge of the

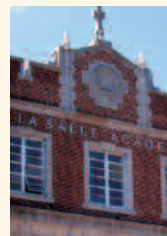
potential claims adverse to the development rights asserted by the condominium owners. The defendant countersued under the policy, seeking the full policy limits of \$12 million. After trial, the judge issued a 23-page Memorandum and Order granting judgment in favor of the title insurance company and dismissing the defendant's counterclaim.

An Americans with Disabilities Act case was tried before the US District Court for the District of Rhode Island and ultimately was decided on appeal to the United States Court of Appeals for the First Circuit. PS&H litigation attorneys represented the defendant, an insurance company. The plaintiff was an executive at the company who suffered from repeated and serious bouts of ulcerative colitis. She alleged that the company had failed to properly accommodate her disability and then discriminated against her by transferring her to a job she considered a demotion. She also



LA SALLE ACADEMY

HOWARD MERTEN



As a member of the Litigation Group and of the PS&H Executive Committee, you'd think the last thing Howard would do in his free time is anything law-related. But for nine years he has coached local students, including the 2007–2008 champions from LaSalle Academy, participating in the Rhode Island Legal Partnership's Mock Trial Tournament.



When she isn't representing financial services providers and insurers in complex litigation cases, Melissa, Co-chair of the PS&H Litigation Group, serves as Secretary to Providence iCityArts! for Youth, Inc. – an innovative, inner city arts education center with a mission to provide free, professional arts education to Providence youth, from ages 8 to 14.

MELISSA E. DARIGAN

PROVIDENCE iCITYARTS! FOR YOUTH



alleged that the company had unlawfully retaliated against her for her attempt to exercise her rights. The plaintiff was seeking hundreds of thousands of dollars in compensation. The company prevailed at the District Court, where it was found that the plaintiff did not adequately state her need for accommodation in the first place. The disparate treatment and retaliation claims also failed because she was unable to prove a causal connection between her disability and her job rotation. On appeal, the plaintiff was aided by the federal Equal Employment Opportunity Commission who filed and argued as an amicus on the issue of whether the plaintiff's purported requests for accommodation were sufficiently specific, direct and linked to her disability. The First Circuit rejected the appeal and affirmed the judgment in favor of our client, the insurance company.

CREDITORS' RIGHTS

Members of the PS&H Creditors' Rights practice were substituted into a multi-million dollar insurance coverage dispute five months before the trial date. By deploying a combination of litigation pressure and ongoing mediation, we reached an agreement that allowed the lender to settle with the homeowners, a vendor and two insurance

companies on extremely advantageous terms and thus avoided a two-week jury trial with possible multiple damages.

REAL ESTATE

The Firm guided RI Core Investments, LLC, (Core), a real estate investment firm, in redeveloping a 3.8-acre parcel in historic Newport through a complex, emotionally



NEW BEDFORD WHALING MUSEUM



Roger is the Chair of our Land Use and Environmental Group and is one of the area's leading legal authorities on environmental matters. Recently, he was appointed to the Leadership Council of the New Bedford Whaling Museum, the largest museum in America dedicated to preserving the history of the American whaling industry.

ROGER C. ZEHNTNER

PS&H represented Core at five additional Planning Board meetings. The team satisfied the myriad of engineering requirements imposed by the City, worked with the City Arborist to identify significant specimen trees, obtained necessary historic district approvals, drafted condominium and homeowner association documents and, last but not least, successfully thwarted an eleventh hour attempt by the neighborhood group to once again derail the development.

Blue Cross & Blue Shield of Rhode Island relied on PS&H to help them procure a suitable building site for the Company's new 325,000 square-foot headquarters. Specific initiatives included negotiating the purchase and sale agreement and project financing, assisting with due diligence, and obtaining governmental permits and approvals. Construction of the new building began in March of 2008.

charged approval process. For starters, the local City Council introduced a spot zoning amendment to prevent the project altogether. A quick response by PS&H to obtain a Certificate of Completeness of the subdivision plans prior to the enactment of the amendment successfully qualified the application for consideration under the previous, non-amended zoning laws.

Simultaneously, every request for information that arose at five different hearings ranging from detailed engineering reports to expert traffic impact analysis was satisfied. The attorneys also worked with objecting neighbors to revise the initial project plan. Upon review of the revisions, the Planning Board granted Master Plan approval. During the next twelve months,

PROBATE, TRUST AND PERSONAL PLANNING

Members from the PS&H Probate, Trust and Personal Planning practice assisted the executor of a decedent's multi-million dollar estate to obtain estate tax closing letters and probate court approval of the fiduciary's final accounting. The decedent owned interests in nine different types of business entities, including real estate trusts, partnerships and limited liability companies. The decedent also owned real estate in Florida and oil and gas lease rights in Colorado, requiring probate in those jurisdictions as well as in the decedent's resident state of Massachusetts. PS&H advised the executor on complex legal, tax and asset valuation issues in order to complete federal and state estate tax return filings. In addition, the team successfully helped the executor file and subsequently settle a claim against a third party who tried to purchase the oil and gas

lease rights for a price significantly below market value from a beneficiary without the approval of the fiduciary.

Also in 2007, PS&H attorneys completed a business succession planning audit for the owners of a manufacturing company. Subsequently, a plan to transfer the business from one generation to the next

was effectively implemented. It included key stipulations that addressed control and management issues, liquidity and restrictions on transfers of interests through revisions to the shareholders agreement. Estate planning documents for family members with an ownership stake in the business were also updated to reflect each individual's interest in the succession plan.

ROBERT K. TAYLOR



Robert, a member of the PS&H Litigation Group, represents clients in litigation and arbitration proceedings with a particular emphasis on trade regulation issues. A firm believer in public libraries and the access to learning and knowledge they provide to all citizens of a community, Robert currently serves as Trustee and Assistant Secretary to the Providence Public Library.

PROVIDENCE PUBLIC LIBRARY





▲ **NEW OFFICE OPENED IN WARWICK**

Partridge Snow & Hahn LLP is pleased to announce the 2007 opening of a new office in Warwick. This location is dedicated to our Creditors' Rights practice and is the new professional home of our attorneys, paralegals and administrative personnel specializing in this area. Since the firm first opened its doors in Providence 20 years ago, PS&H has grown significantly. Opening the Warwick office provides us with the additional space and resources we need to continue to provide excellent service to all of our clients.

ACCOLADES AND RECOGNITION

▶ On July 26th, the *Providence Business News* announced its 2007 "40 Under Forty" honorees. Two of them, we're proud to say, are pursuing their careers at Partridge Snow & Hahn LLP: Jennifer R. Cervenka and Raphael O. Okelola.

▶ Additional congratulations are in order for a number of our attorneys recognized in several of the profession's most respected and prestigious directories.

▶ *The Best Lawyers in America 2007* featured Normand G. Benoit, Eugene G. Bernardo II, John M. Boehnert, David M. Gilden, James H. Hahn, Howard Merten, John J. Partridge and Steven E. Snow.

▶ *Chambers USA* featured PS&H partners Michael A. Gamboli, David M. Gilden, Jeffrey H. Gladstone, James H. Hahn, John J. Partridge and Steven E. Snow.

▶ *The Super Lawyers*, in its inaugural Rhode Island publication, recognized Normand G. Benoit, David M. Gilden, James H. Hahn, Howard Merten,

John J. Partridge and Steven E. Snow.

▶ The firm takes particular pride in the high level of commitment our staff members make to local community service organizations. In 2007, Rhode Islanders Sponsoring Education (RISE) recognized Eugene G. Bernardo II for his 10 years of service as a mentor to children whose parents are incarcerated. In addition, Big Sisters of Rhode Island recognized Tracy C. Baran as one of 40 Magical Women in Rhode Island.

▶ We are also extremely proud to announce the formation of WAVE (PS&H Women AdVocates for Enterprise). This initiative, created in 2007 by our women attorneys, provides them the opportunity to learn leadership, management and marketing skills to enhance their profiles in the legal profession and community. WAVE strives to be an important resource and advocate for women-owned and -operated businesses in the region.

Partridge Snow & Hahn LLP is a full-service business law firm representing the legal interests of publicly and privately held companies, organizations and individuals in the areas of: ▶

- Commercial Lending
- Corporate
- Corporate Governance
- Creditors' Rights
- Employment and Labor
- Health Care
- Insurance and Regulated Industries
- Intellectual Property
- Land Use and Environmental
- Litigation
- Mortgage Banking and Consumer Finance
- Probate, Trust and Personal Planning
- Public Finance and Governmental
- Real Estate
- Tax
- White Collar Defense

PARTIAL LIST OF CIVIC AND CHARITABLE ORGANIZATIONS IN WHICH OUR FIRM ACTIVELY PARTICIPATES

- American Cancer Society
- Big Sisters of Rhode Island
- Buttonwood Park Zoological Society
- Celebrate Rhode Island
- Center for Women & Enterprise
- Child & Family Services, Inc.
- Children's Friend and Service
- DownTown New Bedford, Inc.
- East Greenwich Summer Arts & Festival Organization
- Firstworks
- Gallery Night Providence
- Girl Scouts of Rhode Island
- Junior League of Rhode Island
- Lloyd Center for the Environment
- Memorial Hospital of Rhode Island
- New Bedford Whaling Museum
- Newport Public Library
- Prince Henry Society
- Providence iCityArts! for Youth
- Providence Preservation Society
- Providence Public Library
- Rhode Island for Community and Justice
- Rhode Island JumpStart Coalition
- Rhode Island Legal/Educational Partnership
- Rhode Island Philharmonic Orchestra & Music School
- Rhode Island Sponsoring Education
- Rhode Island Zoological Society
- SouthCoast Health System
- Special Olympics Rhode Island
- St. Elizabeth Community
- St. Joseph Health Services of Rhode Island
- The Community Foundation of Southeastern Massachusetts
- The Pawtucket Foundation
- The Wheeler School
- The Women's Fund of Rhode Island
- The Zeiterion Theater
- Touro Synagogue
- University of Rhode Island Foundation
- Waterfront Historic Action League (WHALE)
- YMCA: Dartmouth, Greater Providence, Hockomock, Pawtucket, SouthCoast

PARTNERS OF THE FIRM

Patricia Antonelli, Tracy C. Baran, Normand G. Benoit, Eugene G. Bernardo II, Christopher C. Cassara, Melissa E. Darigan, Deborah DiNardo, Michael A. Gamboli, David M. Gilden, Jeffrey H. Gladstone, James H. Hahn, Michael A. Kehoe, Charles A. Lovell, Kimberly I. McCarthy, Howard Merten, Michael J. Murray, James W. Ryan, Kathleen A. Ryan, Steven E. Snow, Robert K. Taylor, Randall T. Weeks, Jr., Roger C. Zehntner