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Kirkland Has Continued To Pay Lobbying Firm Following Trump Deal

Kirkland & Ellis has continued to hire lobbyists at Ballard Partners in the second half of 2025, paying the conservative lobbying powerhouse $300,000 in the third quarter, according to public records.

In all now, Kirkland — one of nine Big Law firms to make a deal with President Trump in the Spring — has paid Ballard Partners $700,000 in the first nine months of the year, including $100,000 in the first qurater and $300,000 in the second quarter, according Lobbying Disclosure Act filings.

Among the four Big Law firms that engaged lobbyists in the Spring, when Trump started targeting big firms, Kirkland is the only firm that continued to pay its lobbying firm a material amount in Q3.

Ballard Partners reported that it provided "advice related to employment practices" to Kirkland in Q3, which ran from July 1 to September 30. As part of their work for Kirkland, Ballard Partners said it engaged the White House and the Labor Department.

It's unclear exactly what lobbying work Ballard Partners is still doing on Kirkland's behalf. A Kirkland representative did not respond to a request for comment and Ballard Partners declined to comment.

In its deal with Trump, Kirkland pledged to provide $125 million in pro bono services and "other free legal servies" to causes Trump supports.

As part of the deal, the firm also agreed to "compliance monitoring" in eliminating any DEI efforts, as it resolved an inquiry from the Equal Employment Opportunity Commission into the firms' diversity, equity and inclusion-related employment practices. It's unclear how Kirkland is carrying out the compliance monitoring.

According to a New York Times report in August, Kirkland got involved in U.S. trade deal talks with other countries, including Japan and South Korea.

Kirkland's continued employment of Ballard differs from other firms.

Kirkland and Simpson Thacher & Bartlett both engaged Ballard Partners in March, around the time when they were forming pro bono deals with the Trump administration.

Ballard Partners reported in Q3 that it had terminated its work for Simpson Thacher as of July 1.

Ballard Partners, which has strong ties to the Trump administration, has beaten out several of its Big Law competitors with large lobbying practices this year.

Ballard Partners reported $25 million in lobbying revenue overall in Q3, up from the $4.8 million it reported in Q3 of last year, according to Lobbying Disclosure Act filings. Meanwhile, Brownstein Hyatt & Farber, which was last year's top earner, reported $18.94 million in Q3, the largest quarter on record for the firm.

Brian Ballard was founded Ballard Partners and was a top fundraiser for » Page 4

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LEGAL MALPRACTICE: **Court finds counterclaims duplicative, plaintiff's motion granted.** *Belair & Evans LLP v. Rizzo, Supreme Court, New York.*

CIVIL PROCEDURE: **Motion to quash subpoena against bank denied.** *Sydney Sol Group Ltd. v. 27 W. Chelsea Inc, Supreme Court, New York.*

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TRUSTS & ESTATES: **Court orders public administrator to distribute estate to niece.** *Estate of Alan Peters, Surrogate's Court, New York.*

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EMPLOYMENT LITIGATION: **Fired sanitation worker's religious discrimination suit over vaccine mandate dismissed.** *Maiorino v. New York City Dep't of Sanitation, SDNY.*

CIVIL PROCEDURE: **Court orders proof of service to assess timeliness of objections in foreclosure action.** *Empire Cmty. Dev. LLC v. Larsen, EDNY.*

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Cadwalader Wickersham Merger Talks Pick Up Pace

BY AMANDA O'BRIEN

CADWALADER Wickersham & Taft has continued merger talks with multiple Am Law 50 firms, according to legal industry sources, speaking on condition of anonymity to speak candidly.

The firm, which has seen about 35 partner departures over the course of 2025 and recently lost a group of 37 attorneys to Orrick, Herrington & Sutcliffe, has been said to be in merger talks for months now, sources say, although few details are publicly known about possible merger partners.

In a statement Thursday, Cadwalader said the firm has been "approached" by other firms.

"As every top firm does, we regularly evaluate our strategy to further capitalize on our market-leading strengths for our clients. We have been approached by many top-tier firms for years, and that continues," said a spokesperson for Cadwalader in response to a request for comment for this report. "The firm is in a very strong financial position and remains confident in our standalone strategy."

Despite a series of partner exits, the spokesperson said the firm expects to have one of its best years in history and projects to surpass $600 million in revenue in 2025. "And we expect similarly substantial revenue and strong profitability in 2026," the spokesperson added.

A firm leader told Law.com last month that Cadwalader has received "inbound interest from multiple firms over the years but is not currently engaged in merger discussions."

However, sources have indicated in the last week that Cadwalader has been speaking with » Page 4

BLOOMBERG

NY Attorney General **Letitia James** and attorney **Abbe Lowell** exit federal court in Norfolk, Virginia on Friday, Oct. 24.

NY AG James Pleads Not Guilty, Blasts Case as 'Tool of Revenge'

BY SULAIMAN ABDUR-RAHMAN

INDICTED New York Attorney General Letitia James pleaded not guilty Friday at the Walter E. Hoffman U.S. Courthouse in Norfolk, Virginia, as her criminal defense team moved to dismiss the indictment and disqualify interim U.S. Attorney Lindsey Halligan of the Eastern District of Virginia.

James, who faces a Jan. 26, 2026, trial date for alleged mortgage fraud, denies the allegations as baseless and wants the case dismissed before it even reaches a trial jury.

"Ms. Halligan's purported appointment as interim U.S. Attorney was invalid under 28 U.S.C § 546 and in violation of the Appointments Clause of the United States Constitution," counsel for James wrote in a 22-page motion filed Friday.

"This is about all of us and about a justice system which has been weaponized, a justice system which has been used as a tool of revenge," James said Friday outside of the courthouse following her arraignment hearing before U.S. District Judge Jamar K. Walker of the Eastern District of Virginia.

"There's no fear » Page 6

ADOBE STOCK

BNP Paribas provided Sudan with letters of credit needed to access global markets.

BNP Paribas Verdict May Pave Way for Similar Human Rights Lawsuits, Lawyers Say

BY ALYSSA AQUINO

WHEN New York jurors handed up a $20.75 million verdict holding BNP Paribas liable for Sudan's human rights abuses—a decision that law professors said could be a shot in the arm for human rights attorneys looking to take up cases against corporations that have provided services for repressive regimes.

The verdict was announced on Oct. 17 after a five-week trial in which attorneys from Hecht Partners, Hausfeld, Zuckerman Spaeder and DiCello Levitt argued that BNP Paribas was complicit in the abuse, torture and displacement of three refugees who fled Sudan in the early 2000s.

At the time, Sudan had been sanctioned by the U.S. for crimes against humanity, sanctions that the plaintiffs team argued were violated by BNP Paribas, which provided Sudan with the letters of credit needed to access global markets. BNP Paribas was represented by Gibson, Dunn & Crutcher and Cleary Gottlieb Steen & Hamilton, which argued that the bank had only provided ordinary banking services.

The damages only cover three refugees, and expose the bank to extraordinary liability, with there being more than 20,000 other refugees who fled Sudan » Page 6

NY State Appellate Court: Some Marriage Data Should Remain Private, Regardless of Age

BY EMILY SAUL

THE INTERESTS of genealogical enthusiasts in personal history do not outweigh the privacy interests in keeping certain marital information from the public, a midlevel appeals court in New York has ruled.

The Appellate Division, First Department on Thursday said that some data fields in marriage records, such as prior marriages and addresses, should always remain private.

Manhattan Supreme Court Justice Arlene Bluth in 2024 ruled that certain fields of information should be public for marriage records older than 50 years. Bluth said New York City could withhold information in those fields for records less than 50 years old.

But in a unanimous decision, Presiding Justice Dianne Renwick and Associate Justices Tanya Kennedy, Manuel Mendez, Kelly O'Neill Levy and Margaret Chan found that those data fields should be private for all marriage records, including ones more than 50 years old.

The areas of private data include previous marriages, current place of residence, place of birth, parents' names and birthplaces, and spouses' forms of identification.

Citing *Matter of Hepps v. New York State Department of Health*, the ruling said: "Indeed, » Page 7

McDermott Ushers in Record Promotion Class After Merger

BY PATRICK SMITH

MCDERMOTT Will & Schulte on Friday announced its first new partner class since its 2025 merger was completed, promoting 74 attorneys to the partner ranks and 13 to counsel. The firm confirmed it's a 32% increase over the prior combined promotion rounds of legacy firms, McDermott Will & Emery and Schulte Roth & Zabel.

Geographically, a bulk of the newly promoted partners are located in New York, which is also the site of the former Schulte, Roth & Zabel. The firm said the promotions were across 17 U.S. cities as well as five countries: France, Germany, Italy, the U.K. and the U.S.

"These new partners embody the bold thinking, client focus, and leadership that power our culture. This group shows what's possible when talent meets opportunity, and their growth is proof that McDermott is a true career accelerant," said McDermott chairman Ira Coleman.

While the promotions were across various practices, including private client, regulatory, tax, IP, employment, health and life sciences and litigation, the lion's share was in the transactions group. In all, the promotions include lawyers from 12 practices.

McDermott, like other firms, did not distinguish equity and nonequity partners in its promotion announcement. Two-thirds of McDermott's partner ranks last year were nonequity, while Schulte itself only started a nonequity tier in early 2025, before the merger.

The large partner promotion class comes less than three months after McDermott and Schulte closed their merger agreement, creating a new top Am Law 100 firm. "Our enhanced resources are second to none, especially in private credit, regulatory, and investment funds. We're doubling down on the areas where clients need us most, with integrated teams that deliver unmatched value," said Harris Siskind, McDermott's global transactions practice group head, in a statement

McDermott is the latest law firm this fall to announce record or near-record partner promotion classes. Kirkland & Ellis promoted at least 225 lawyers to equity and nonequity partnership, a firm record, although the firm declined to comment on the exact number. Ropes & Gray announced a class of 21 new partners—all equity—a near-record for the firm. White & Case named its largest promotion round in three years, welcoming 45 new lawyers to the partnership.

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Court Calendars

Civil and Supreme Court calendars for New York and surrounding counties are now **available weeks in advance** at nylj.com. Search cases by county, index, judge or party name. Important Part information, including addresses, phone numbers and courtrooms are updated daily. **Only at nylj.com.**

Online

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Opportunity Gaps Persist Amid Record Employment for Class of 2024

BY DAN ROE

THE class of 2024 broke records and exceeded expectations for post-graduate employment, but a new report by the National Association for Law Placement found that new lawyers' access to jobs—particularly the most sought-after roles—varied significantly by race and ethnicity, as well as parental education level and disability status.

Although the class of 2024 achieved an employment rate of 93.4% as of mid-March (when recent graduates were surveyed), employment rates for Asian, Black or African American, Latinx, and Native Hawaiian or Pacific Islander fell below the average. Meanwhile, white, Native American or Alaska Native and multiracial graduates were employed at rates above 93.4%.

White graduates saw even better odds in jobs in which applicants were required or anticipated to be admitted to the bar. Every other group tracked by NALP finished below the average employment rate of 84.3%, while white graduates were employed in bar-required or bar-anticipated jobs at a rate of 86.5%.

Racial and ethnic gaps persisted in private practice employment—which saw below-average employment rates for Native American and Alaska Native, Black, and Native Hawaiian and Pacific Islander graduates—and judicial clerkships, in which Latinx and graduates of color were underrepresented.

The disparities in employment outcomes coincided with a shift in how law firms handle diversity, equity and inclusion issues following scrutiny from the Trump administration. That makes them a "vital reference point" in assessing how employers' recent changes impact future generations, NALP executive director Nikia Gray said in a press release.

Parental education levels also appeared to influence employment outcomes, with graduates who had at least one parent or guardian who worked as a lawyer seeing higher overall employment and higher employment in private practice and federal clerkships than first-generation college graduates.

Meanwhile, graduates with disabilities saw an overall employment rate four points below the average, as well as an employment rate in bar admission-required or bar-anticipated jobs that fell seven points below the average.

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Shutdown Magnifies Dysfunction at NLRB, Labor Lawyers Say

BY DAN ROE

THE federal government shutdown is paralyzing the National Labor Relations Board and worsening the existing dysfunction of the agency, labor lawyers said.

When the shutdown began Oct. 1 the board furloughed all but 14 employees—just over 1% of its staff, according to the agency's plan for a lapse in appropriations.

The NLRB has also been short of its three-member minimum since President Donald Trump's controversial firing of Democratic member Gwynne Wilcox in January. With just a single member—Democrat David Prouty—the board is unable to vote or issue decisions.

The shutdown has exacerbated the underlying issues of lack of resources and staffing at the NLRB, said Jennifer Abruzzo, a former board employee of nearly 30 years. The agency is already delayed in processing claims for workers looking to form unions and, with the shutdown, workers are precluded from choosing whether to form unions at all, she added.

DIEGO M. RADZINSCHI/ALM

National Labor Relations Board in Washington, D.C.

"There's no enforcement mechanisms to hold any lawbreakers accountable anywhere in the country during the entire shutdown," said Abruzzo, who served as NLRB's general counsel during the Biden administration. "It's just making a bad situation that much worse."

Former Democratic NLRB Chair Lauren McFerran said the vast majority of the NLRB's work is addressing routine issues like labor disputes and certifying the results of union elections, which has all come to a halt.

"That routine business keeps labor relations in the country working smoothly," said McFerran, now a senior fellow at the Century Foundation. "Those cases which were still in progress before the shutdown—now not even that behind-the-scenes work gets done."

McFerran added that the regional offices—which remain closed during the shutdown—are responsible for handling unfair labor practice charges, resolving disputes and reaching settlements.

The funding lapse is "going to make the contract negotiations longer, it's going to make strikes longer," she said. "So, regardless of whether there are people sitting in Washington, D.C., in the offices of the board members, not having the agency's regional office staff working is very problematic for labor relations."

The NLRB will most likely be left without a board quorum when the government reopens, thus precluding it from issuing decisions on whether an unfair labor practice occurred or hearing objections to a union election proceeding, Abruzzo said.

The lack of a quorum is "certainly affecting enforcing the statute [the National Labor Relations Act] in a real, meaningful way," she added.

Trump's two Republican nominees for the NLRB, Scott Mayer and James Murphy, still await Senate confirmation votes.

St. Louis University labor law professor Michael Duff, an NLRB attorney for 10 years, posited the Trump administration was deliberately weakening the agency to show the public it no longer needs to exist. Duff said the administration has shown no urgency to fill the board or advance its policy goals.

"Maybe it's being done to make a point," Duff added. "And the point is that, if the NLRB isn't functional, life goes on."

The NLRB's future is in serious question after the U.S. Court of Appeals for the Fifth Circuit ruled in August that the board's structure is likely unconstitutional.

"We're in the midst of some kind of paradigmatic change," Duff said. "And I don't think that's alarmist."

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EPA Moves Suggest Trump Will Lighten, but Not Abandon, 'Forever Chemical' Regulation

BY BRENDAN PIERSON

AFTER months of uncertainty around U.S. regulation of "forever chemicals," under President Donald Trump's administration, federal regulators and states have begun to show the path forward.

Last month, the U.S. Environmental Protection Agency said it would continue to defend the designation by Joe Biden's administration of two such chemicals—perfluorooctanoic acid (PFOA) and perfluorooctanesulfonic acid (PFOS)—as hazardous substances under the federal Superfund law, which holds companies liable for cleaning up toxic sites. The designation is being challenged by business groups, including the U.S. Chamber of Commerce.

At the same time, the agency moved to vacate the previous administration's regulation of four other chemicals in drinking water under the Safe Drinking Water Act.

Matthew Thurlow, partner at Morgan, Lewis & Bockius

Together, the moves seem to show that the Trump administration will scale back, but not eliminate, regulation and enforcement related to per- and polyfluoroalkyl substances, better known as PFAS, according to Matthew Thurlow, a partner at Morgan, Lewis & Bockius.

The moves do not necessarily guarantee that the EPA will not use its authority to regulate other PFAS in some way.

Lynn Bergeson, managing partner of Bergeson & Campbell

"Where it is really murky at the federal level is whether EPA will regulate the thousands of other PFAS chemicals," Thurlow said, though he added that he did not believe the administration would be "aggressive" on other chemicals based on its actions so far.

A further facet of federal regulation to watch under the current administration is the Toxic Substances Control Act, which requires manufacturers and importers to report levels of PFAS in their products.

The EPA has already pushed a deadline for the first round of disclosures under a Biden-era rule back nine months, to April 2026. It is also expected to unveil a new proposed rule that will add exemptions to the reporting requirements intended to lessen the burden on businesses, although the details are not yet public.

Lynn Bergeson, managing partner of Bergeson & Campbell, cautioned that companies should not necessarily expect a dramatic change from the new rule.

"I think some clients are under the mistaken notion that this administration is just going to 'poof, make it go away,'" she said. "What we are telling clients is stay the course, continue to do what you're doing."

Bergeson also advised companies to participate in the public comment process for the new proposed rule.

While federal enforcement will continue in some form, much of the action is at the state level.

In recent years, 30 states have passed laws or rules regulating PFAS, whether in drinking water, firefighting foam or consumer products, according to Safer States, an organization that tracks state environmental laws. The regulations vary widely, but often include disclosure requirements and maximum safe levels of regulated substances, while allowing exceptions for the "currently unavoidable use" of PFAS in certain products.

Further restrictions are being considered throughout the country.

"It creates a quiltwork of differing regulation and it becomes more difficult to track," Thurlow said. Because of the great diversity of regulations, both in what sectors and what specific chemicals are affected, companies cannot ensure compliance simply by following the most restrictive state laws.

"Even if you try to meet the strictest standard, there can still be inconsistencies and gaps," Thurlow said. Companies will need to stay abreast of the specific laws in the states where they operate facilities, he said.

Companies face a risk of private litigation. State attorneys general and public water systems have already brought significant litigation that has led to billions of dollars in settlements. But another growing risk comes from consumer lawsuits alleging that companies concealed PFAS in their products.

"There are a lot of people gunning for any piece of the pie here," Bergeson said.

To reduce their risk, she said, companies will need to thoroughly audit their products and supply chains, and ensure that they know they are getting accurate information from their suppliers.

Judicial Ethics

Opinions From the Advisory Committee on Judicial Ethics

The Advisory Committee on Judicial Ethics responds to written inquiries from New York state's approximately 3,600 judges and justices, as well as hundreds of judicial hearing officers, support magistrates, court attorney-referees, and judicial candidates (both judges and non-judges seeking election to judicial office). The committee interprets the Rules Governing Judicial Conduct (22 NYCRR Part 100) and, to the extent applicable, the Code of Judicial Conduct. The committee consists of 28 current and retired judges, and is co-chaired by the Honorable Debra L. Givens, an acting justice of the supreme court in Erie County, and the Honorable Lillian Wan, an associate justice of the appellate division, second department.

Opinion: 25-77

Digest: A judge may be the keynote speaker at a scholarship awards ceremony held by a local chapter of the Muslim Public Affairs Council, a not-for-profit charitable organization, provided that the event is not a fund-raiser.

Rules: 22 NYCRR 100.0(M); 100.2; 100.2(A); 100.3(A); 100.4(A)(1)-(3); 100.4(B); 100.4(C)(3)(b)(i)-(ii), (iv); Opinions 24-84; 23-222; 23-49; 23-32; 20-71; 17-117; 17-12; 15-133; 06-143; 97-19; 91-42.

Opinion: The inquiring full-time judge has been invited to be the keynote speaker at an upcoming scholarship awards event sponsored by a local chapter of the Muslim Public Affairs Council. The entity is organized as a 501(c)(3) not-for-profit charitable organization and was primarily "formed to support the interests of Muslim-Americans and promote the community's civic engagement, as well as greater understanding and bridge building with other communities." The program outline shows there will be brief congratulatory messages from elected officials but "[n]o political speeches are allowed at this event." The event's purpose is presenting awards and scholarships to "recognize and honor young Muslims doing great things for their local communities," and the judge has been assured it is "not a fundraiser." As keynote speaker, the judge would discuss his/her personal journey and try to "encourage public service." The program also includes a community update and programmatic announcements, recognition of sponsors, concluding remarks, and a reception.

A judge must always avoid even the appearance of impropriety (see 22 NYCRR 100.2) and must always act to promote public confidence in the judiciary's integrity and impartiality (see 22 NYCRR 100.2[A]). Although a judge may generally speak, write, and otherwise participate in extra-judicial activities (see 22 NYCRR 100.4[B]), judicial duties "take precedence" over all the judge's other activities (22 NYCRR 100.3[A]). Thus, any extra-judicial activities must be compatible with judicial office and must not (1) cast reasonable doubt on the judge's ability to act impartially, (2) detract from the dignity of judicial office, or (3) interfere with proper performance of judicial duties (see 22 NYCRR 100.4[A][1]-[3]). In addition, a judge "shall not personally participate in the solicitation of funds or other fund-raising activities" (22 NYCRR 100.4[C][3][b][i]), "may not be a speaker or the guest of honor at an organization's fund-raising events" (22 NYCRR 100.4[C][3][b][ii]), and "shall not use or permit the use of the prestige of judicial office for fund-raising or membership solicitation" (22 NYCRR 100.4[C][3][b][iv]).

We note initially that the sponsor of the event is not a "political organization" under the rules (see 22 NYCRR 100.0[M]), but rather a not-for-profit charitable organization, seemingly analogous to the Polish American Congress or Irish-Americans in Government in its aims for a particular community of Americans (see Opinions 20-71; 97-19).

We have previously advised that a judge may serve as the keynote speaker at a non-fund-raising annual awards dinner of a charitable organization (see Opinion 91-42). Indeed, a judge ordinarily "may be a speaker, guest of honor, or award recipient at a non-fund-raising event of a not-for-profit educational, religious, charitable, cultural, fraternal or civic organization, and may permit the judge's participation to be advertised in advance" (Opinion 23-222; see also e.g. Opinions 24-84; 17-117; 06-143). Moreover, the proposed topics appear permissible, as we have said a judge may speak about his/her "background and experience in becoming a judge, so as to encourage others to pursue a legal career" (Opinion 17-12; see also e.g. Opinions 23-49; 23-32; 15-133).

We see no reason for a different result here. Accordingly, this judge may be the keynote speaker at a scholarship awards ceremony held by a local chapter of the Muslim Public Affairs Council, provided that the event is not a fund-raiser.

Expert Analysis

ETHICS AND CRIMINAL PRACTICE

Whose Strategic Decision Is It Anyway?

By **Joel Cohen** And **Daniel R. Alonso**

In most criminal cases, the defendant's attorney is typically able to persuade his client of the best means by which to prevail at trial in the long run. But sometimes it's not so clear and the client may have a different view or preference. What happens when the client insists on a particular direction, and the attorney believes that path to be suicidal, or at least a bad way for him to proceed? A case recently decided by the Third Circuit, *United States. v. Raymon Walters*, No. 22-1812 (Sept. 4, 2025) analyzes the issue.

Walters, no stranger to the criminal justice system, faced federal trial for unlawful possession of a firearm by a felon, in violation of 18 U.S.C. § 922(g)(1). He had indeed been previously convicted of two crimes that exposed him to terms of imprisonment exceeding one year—at least one of which was a prerequisite for the federal firearms charge.

Before trial, the prosecutor presented Walters's attorney with a proposed stipulation saying sot Walters himself made clear to his attorney that he did not want that stipulation entered. The attorney, however, determined that he had the authority to sign the Stipulation unilaterally and, despite his client's disagreement, planned to do so.

The government, well aware of the dispute between Walter and his attorney, initially agreed to accept the stipulation; but, upon reflection, was "concerned that a defense attorney [was] overriding a defendant's desire to not enter the stipulation, which includes a statement about his mental state that he knew he was in the category of defendants who were not allowed to have a gun."

The District Court agreed with the government that Walters's counsel could not stipulate over Walters's objection. The result, predictably, turned out to be worse for Walters: the government proceeded to introduce into evidence Walters's *two* 2011 drug convictions and jail records. The jury convicted Walters after less than an hour of deliberation.

On appeal to the Third Circuit, Walters claimed that the District Court abused its discretion by admitting his prior conviction history "despite counsel's offer to stipulate that he was a felon and knew that he was a felon at the time of his crime." In essence, on appeal the now-convicted Walters argued that the court should have ignored Walters's own stated wishes at trial in favor of his attorney's intent to overrule his client.

> That issue can arise whether the case is a gun, narcotics, white collar, or any other type of criminal case.

This article, though, is not about a stipulation over a firearms case. Rather, it's about the overarching issue concerning the division of authority (or responsibility) between a criminal client and his attorney regarding strategic decisions to be made in connection with a case. That issue can arise whether the case is a gun, narcotics, white collar, or any other type of criminal case.

Although the law has shifted somewhat over time, in *McCoy v. Louisiana*, 584 U.S. 414 (2018), the Supreme Court decided that "strategic decisions" are within the purview of the lawyers, whereas "[I]t is the defendant's prerogative to decide on the *objectives* of the defense." *Id.* (emphasis added) But those distinctions raise more questions than they answer, as it is often hard to determine what constitutes an "objective," and what is a "strategy."

The *McCoy* Court offered that strategic decisions (properly in the hands of counsel) might include "what arguments to pursue, what evidentiary objections to raise and what agreements to conclude regarding the admission of evidence." Additionally, according to the court a defendant's counsel would be unilaterally free to make decisions in choosing the basic lines of defense, moving to suppress evidence, delivering an opening statement and deciding what to say in the opening, objecting to the admission of evidence, calling defense witnesses, and deciding what to say in summation.

In contrast, clear examples of "objectives" (which remain in the purview of the defendant), would be "whether to plead guilty, to waive the right to trial by jury, to testify in one's own behalf, and to forego an appeal."

Faced with this basic breakdown, in *Walters* the Circuit needed to decide whether the accused has the autonomy "to maintain his innocence of individual elements to charged offense; or conversely, whether the defendant's choice is all or nothing—contest all elements or none." The court decided that a defendant has ultimate authority to contest individual elements (except for narrowly defined jurisdictional elements such as whether a financial institution is federally insured).

By that standard, the question presented by *Walters* answered itself: the Third Circuit agreed with the District Court that no matter how strategically correct were counsel's motives (to avoid the prejudice of providing the jury with the gritty details of the convictions), the decision was for the defendant alone, and the lower court was not permitted to accept counsel's stipulation over Walters's objection.

So what does this mean for white collar cases? One example of where this could arise is in a corporate fraud case where counsel believes her arguments will be more credible if she » Page 7

JOEL COHEN, *a former state and federal prosecutor, practices white collar criminal defense law as Senior Counsel at Petrillo Klein & Boxer. He is an adjunct professor at both Fordham and Cardozo Law Schools. Daniel R. Alonso, also a former state and federal prosecutor, handles white collar defense and cross-border investigations as a shareholder at Vedder Price P.C. He is an adjunct professor at Cornell Law School.*

FAMILY LAW

Talking to Your Child About Grooming—Without Scaring Them

By **Daniel Pollack** And **Anna Sonoda**

The sinister trademark of sexual groomers is their nuance. Using charm, attentiveness, and availability, they gradually build trust, not only with a child, but their caregivers. They're not the shadowy strangers warned about in scary stories. More often, they're familiar faces. And this is where it gets confusing for parents.

Ignore the risk, and children are left vulnerable. Describe the threat too vividly, and you risk igniting fear instead of awareness. Many parents we work with ask: How do I teach my child about grooming without scaring or confusing them?

Here's the truth: You can't do this perfectly. But you can do it lovingly and clearly, at every stage of their development.

Before jumping into this conversation, pause. Ask yourself:

- Who in our family is best suited to have this talk with this child?
- Would a quiet one-on-one feel safest or would a joint conversation with both parents feel more supportive?
- Are there cultural or family dynamics that might affect how the message is given and received?

This isn't about saying things "just right." It's about knowing your child, taking a breath, and starting the conversation. You can take it bit by bit, with regular conversations. Prevention starts with connection.

Each age brings a different level of understanding, so let's help you tailor your teaching to your child's age and stage.

Ages Three to Five: Teaching Body Ownership and Respect

Key Objectives:

- A child's body belongs to them.
- Only specific (named) adults are allowed to help with private tasks like bathing or toileting.
- Safe adults always listen when they say "no."
- Surprises are okay, but secrets are a no-no.

Evidence-based rationale: Children at this age learn best through repetition and structure. Teaching them who can help with their bodies sets up clear expectations, making it easier for them to notice when something feels off.

> It's about knowing your child, taking a breath, and starting the conversation. You can take it bit by bit, with regular conversations. Prevention starts with connection.

Ages Six to Eight: Teach Strange Behavior, Not Stranger Danger

Key Objectives:

Not all unsafe people look, or act "mean" or "scary."

Safe adults don't ask a child to keep secrets or break rules.

Strange behavior includes asking to be alone with a child, giving unwanted massages or tickles, or asking for photos.

It's okay to walk away or say "no" if someone's behavior is confusing, even if it's someone they know.

Evidence-based rationale: At this stage, kids can notice patterns and contradictions. Focusing on strange behavior (instead of "tricky people") helps them recognize actions that are off, even if the person seems friendly or familiar.

Ages Nine to 12: Teach the Warning Signs of Grooming

Key Objectives:

- Grooming is when someone convinces you and your child that they are safe, even when they demonstrate strange behavior.
- Warning signs include compliments that feel too personal, isolating a child from friends and caregivers, secret keeping, or frequent touching or photographing.
- If something makes a child feel confused, uncomfortable, or ashamed, they can always come to you without getting into trouble.
- Encourage a child to speak openly about anything from gut feelings to grooming behaviors.

Evidence-based rationale: Tweens are gaining awareness of social nuance. Teaching them to spot patterns and power plays (not just danger signs) helps prevent manipulation before it escalates.

Ages 13–15: Teach Them How Flattery and Isolation Can Be Misused

Key Objectives:

- Unsafe adults or older teens may use compliments, attention, or secretive communication to test their boundaries.
- If someone tries to isolate them, emotionally or physically, that's a warning sign.
- Real connection never comes with guilt, pressure, or secrecy.
- They can always come to you, even if some rule is broken.

Evidence-based rationale: Teens need honest, shame-free information. Teaching them how grooming can feel good at first helps dismantle myths and keeps communication open if grooming begins.

DANIEL POLLACK, *MSW, JD is a professor at Yeshiva University's School of Social Work in New York City.* ANNA SONODA *is a Licensed Clinical Social Worker who draws on her experience counseling convicted sexual offenders and supporting families through recovery.*

IN BRIEF

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Trump, along with partners Justin Sayfie and Sylvester Lukis.

Meanwhile, Miller Strategies reported no activity in Q2 or Q3 for Skadden, Arps, Slate, Meagher & Flom and Davis Polk & Wardwell. The two firms employed Miller Strategies in late March as well. Around that time Skadden entered into a pro bono deal with the Trump administration. Davis Polk has not entered into any agreements with the administration.

Skadden had paid Miller Strategies $20,000 in Q1 of this year. Miller Strategies reported no activity for Skadden in Q2 or Q3.

Meanwhile, Miller Strategies has reported less than $5,000 in income from Davis Polk & Wardwell in Q1, Q2 and Q3 of this year.

— Abigail Adcox

Meet the South Carolina US Judge Reviewing Comey's Challenge to Halligan's Actions as Prosecutor

A South Carolina federal judge will decide whether interim U.S. Attorney Lindsey Halligan for the Eastern District of Virginia lawfully secured an indictment charging former FBI Director James Comey with lying to Congress and obstructing a congressional investigation.

U.S. District Senior Judge Cameron McGowan Currie of the District of South Carolina issued a Nov. 3 deadline for U.S. Department of Justice lawyers to file a response addressing Comey's pretrial motion challenging the legality of Halligan's appointment and seeking dismissal of the indictment.

Currie received the out-of-district judicial assignment Tuesday from Chief Judge Albert Diaz of the U.S. Court of Appeals for the Fourth Circuit.

"I hereby designate and assign the Honorable Cameron McGowan Currie, Senior United States District Judge for the District of South Carolina, to sit in the Eastern District of Virginia for the limited purpose of hearing and determining pending and future motions concerning the appointment, qualification, or disqualification of [Halligan]," Diaz wrote in his one-page order.

Former President Bill Clinton appointed Currie in 1994 as the first woman to serve on a federal trial court in South Carolina. She has presided over thousands of cases since joining the bench, including white-collar criminal matters, False Claims Act litigation, contract disputes and civil rights complaints alleging racial discrimination in violation of 42 U.S.C. § 1981.

Currie has performed "three decades of valuable service and has done a great job," said Carl Tobias, a University of Richmond Law School professor who personally met Currie during a symposium at the University of South Carolina's law school several years ago.

"I had a chance to talk to her and some other judges on that court, and she was so impressive," Tobias said of Currie. "She struck me as highly intelligent, very principled [and] well-respected in South Carolina."

A graduate of George Washington University Law School, Currie previously served as an assistant U.S. attorney in the District of Columbia and in South Carolina years before becoming an Article III judge.

Halligan, a former White House aide with an insurance law attorney background, secured the Comey indictment from a grand jury in September after President Donald Trump forced out former U.S. Attorney Erik Siebert and appointed Halligan to pursue cases against Comey and New York Attorney General Letitia James in the Eastern District of Virginia.

Comey has pleaded not guilty and is represented by former Skadden, Arps, Slate, Meagher & Flom partner Patrick J. Fitzgerald; Cooley partners Rebekah Donaleski and Ephraim McDowell; Cooley associate Elias S. Kim; Georgetown Law Center lecturer and former U.S. deputy solicitor general Michael Dreeben; and local counsel Jessica Carmichael of Virginia-based Carmichael Ellis & Brock.

"The official who purported to secure and sign the indictment was invalidly appointed to her position as interim U.S. Attorney," Comey's defense attorneys wrote in a 34-page motion seeking to disqualify Halligan and dismiss the indictment as null and void.

As the out-of-district judge assigned to review Comey's motion, Currie has prior experience overseeing criminal cases involving allegations of public corruption.

Currie on Sept. 29 accepted a guilty plea from Robert John "RJ" May III, the former South Carolina state representative charged with distribution of child pornography.

In a white-collar criminal case, Currie sentenced former South Carolina Fifth Judicial Circuit solicitor Daniel Edward Johnson to one year and one day in federal prison after Johnson pleaded guilty to one count of wire fraud in 2019.

With judicial safety and security becoming a major concern in recent years, Currie in 2010 imposed a 65-month prison sentence in United States v. Stephen H. Rosenberg, after a federal trial jury convicted the criminal defendant of sending an unlawful email to South Carolina's federal court bench threatening violence.

Currie's out-of-district assignment in United States v. Comey follows disqualification rulings affecting the U.S. Attorney's Office for the District of New Jersey and the U.S. Attorney's Office for the District of Nevada.

U.S. District Senior Judge David G. Campbell of the District of Arizona in September disqualified Sigal Chattah from serving as acting U.S. attorney for the District of Nevada, while U.S. District Chief Judge Matthew W. Brann of the Middle District of Pennsylvania invalidated Alina Habba's appointment as acting U.S. attorney for the District of New Jersey in August.

"I thought Brann wrote a pretty convincing opinion about the Federal Vacancies Reform Act," said Tobias, the University of Richmond law professor. "I think there is a chance Currie will view it similarly, and we will have to see what it means."

— Sulaiman Abdur-Rahman

Baker McKenzie Fails To Strike Out Russian Malpractice Claim

Baker McKenzie has failed in its attempt to strike out claims it mishandled a litigation matter in Russia over a disputed coal mine.

The long-running case, which has opened up a debate about the nature of verein law firms, concerns Baker McKenzie's former client Lehram Capital, a U.K. investment business and the co-plaintiff, Daniel Rodriguez. In 2018, the plaintiffs accused the firm's former Russian office of filing a claim on their behalf in the "wrong court in Russia" and also of introducing Rodriguez to a Russian criminal group, "putting the lives of plaintiffs and their families at risk".

Last year, an Illinois court rejected the firm's argument that the case should be heard in London or Moscow. Baker McKenzie, which operates as a Swiss verein comprising legally separate member firms, said that any work undertaken in Moscow was performed by its former Russian affiliate, not its U.S. arm, and that Illinois was an improper forum. The court, however, found in June last year that the firm "failed to show why an Illinois court would not be able to apply Russian law as effectively as a London court"—combined with the firm's own marketing as a "global firm"—were sufficient to justify the matter being heard in the U.S.

In the most recent ruling on October 17, Judge John Tully of the Circuit Court of Cook County granted Baker McKenzie's motion to dismiss only in part, allowing the substantive claims of professional negligence to proceed against Baker & McKenzie, the Chicago-based entity within the firm's global network.

The judge rejected the firm's contention that the case should be dismissed under Russian law, holding that the plaintiffs had pleaded viable causes of action under both Illinois and Russian law.

The court also rejected Baker McKenzie's attempt to strike the affidavit of the plaintiffs' Russian law expert, Dr Suren Avanesyan, finding him qualified to opine on Russian civil law.

However, the court did dismiss two non-existent Baker McKenzie entities—"Baker & McKenzie" and "Baker McKenzie"—and directed the plaintiffs, who are both non-residents, to post a bond as security for costs within 21 days.

A court docket showed that Baker McKenzie requested mediation just a day before a scheduled hearing on a motion to compel discovery, which has been pending since November 2024.

Shortly thereafter, the firm filed a sweeping "multi-motion" to dismiss while also pursuing mediation. That mediation failed in May 2025, after which the case was reassigned to Judge Tully in June. The present order resolves that multi-motion, clearing the way for the litigation to move forward on its merits after nearly a year of procedural wrangling.

The ruling is the latest development in a dispute that dates back to Lehram's 2013 acquisition of a coal mine in Russia.

According to earlier filings, Lehram director Igor Rudyk was detained by Russian authorities after refusing to cede control of the mine, and was later coerced into signing documents transferring ownership to interests allegedly linked to a local organised crime group.

Lehram later instructed Baker McKenzie's London office, which referred the matter to its then-Russian affiliate, Baker & McKenzie CIS-Limited, to pursue recovery of the asset.

Lehram and Rodriguez claim the firm failed to disclose multiple conflicts of interest, including its representation of Russian state-linked entities, and that its mishandling of the litigation led to the loss of their claim.

The case will return to court on 20 November for a case management hearing.

Baker McKenzie declined to comment on the latest developments.

In February, a firm spokesperson said: "We continue to believe this alleged claim has no merit… [and] constitutes forum shopping and is an affront to the forum non conveniens doctrine. We are assessing our options in light of the court's ruling."

— Habiba Cullen-Jafar

Outside Counsel

FTC Targets Amazon's Use of 'Dark Patterns'

By **Andrew Lustigman** And **Morgan Spina**

Amazon has agreed to a staggering $2.5 billion settlement with the Federal Trade Commission (FTC), marking a significant resolution to the case regarding its Prime subscription enrollment and cancellation practices. The FTC alleged that Amazon used manipulative design tactics—often referred to as "dark patterns"—to steer users into automatically renewing Prime memberships while making the cancellation process overly burdensome.

This enforcement action and eventual settlement should serve as a reminder to subscription-based companies that they must prioritize transparency and ease of cancellation. Failure to do so may result in substantial enforcement actions, both by private plaintiffs and regulatory agencies like the FTC.

This case sets a powerful precedent, underscoring the growing scrutiny around how companies design digital experiences, particularly when recurring payments and subscriptions are involved.

Specifically, marketers utilizing automatic renewals must display clear and conspicuous disclosures of the material subscription terms during sign-up, provide straightforward, simple and easy cancellation mechanisms, and must refrain from using coercive or manipulative tactics to retain customers.

Regulators continue to make it clear that consumer consent to such programs must be informed and freely given—not the product of confusion or design trickery. In an era where subscription models are ubiquitous, this case serves as a critical reminder that user trust is built through honest practices and respect for consumer choice.

An Epic Path To Cancellation

Of particular note in this case was Amazon's arduous cancellation process. In the complaint filed in 2023, the FTC cited Amazon's unnecessarily complex cancellation journey, described by the FTC as a "four-page, six-click, fifteen-option process." Even internally, Amazon referred to this cancellation flow as "Iliad," referring to Homer's epic about a long and grueling war, underscoring the difficulty users faced. Creating unnecessary friction in the cancellation process is a key indicator of a noncompliant automatic renewal program, and as exemplified here, carries the risk of significant enforcement.

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Case Resolution: Settlement Announced Mid-Trial

In September 2025, shortly after the trial had commenced, the FTC announced that it had reached a settlement with Amazon. In addition to the multibillion-dollar payment, Amazon agreed to discontinue the practices at issue tied to Prime subscriptions. While the monetary penalty is certainly considerable, the broader implications of the case are equally significant, particularly given the FTC's current political composition.

Political Shift: Republican-Led FTC Moves Forward With Enforcement

Since the original complaint was filed, the political dynamics of the FTC have undergone significant shifts. With President Trump serving a second term and Democratic commissioners removed, the FTC is now entirely Republican. This led to speculation that previously initiated cases, especially those involving major tech firms, might be dropped or deprioritized.

Instead, the Amazon case continued and ultimately resulted in a substantial settlement, indicating that consumer protection, particularly in relation to subscription models, remains a priority at the agency.

Negative Option Rule in Flux: Future Still Uncertain

The Amazon settlement requires the company to comply with any future amendments to the Negative Option Rule, which may mean that the FTC may attempt to reintroduce a revised version despite the recent rejection in the Eighth Circuit Court. This could lead to broader industry changes in how subscription models are structured and regulated.

Broader Enforcement Trend: Chegg Settlement Offers More Clues

Amazon isn't alone. Just weeks before the Amazon agreement, the FTC finalized a separate settlement with Chegg Inc., an ed-tech company, for similar violations related to auto-renewing subscriptions. In that case, the FTC alleged that more than 200,000 customers were billed after attempting to cancel, and that Chegg's online cancellation process was challenging to find and confusing to use.

Chegg agreed to pay $7.5 million and implement a simplified cancellation process, reinforcing the FTC's commitment to addressing hard-to-exit subscription models across industries.

Companies Must Review Policies/Procedures and Adapt as Needed

The Amazon and Chegg settlements send a clear message: subscription-based companies must prioritize transparency and ease of cancellation. Despite the FTC's changing leadership and political composition, enforcement of deceptive practices, especially those involving automatic renewals and dark patterns, remains a top priority.

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Cadwalader

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multiple firms lately and the pace of talks has picked up. One source familiar with the circumstances described the set of courters as a rolling group of three.

Sources say possible merger partner firms are likely ranked in the Am Law 25 to Am Law 50 range—where firms' gross revenues exceed $1 billion—and are generally interested in Cadwalader's corporate practices and its large New York office. Cadwalader, ranked No. 85 in the Am Law 100, generated $638 million in gross revenue last year.

Generally, when Big Law firms are in merger talks, they seek to find law firms with similar revenue per lawyer and profits per partner metrics. Cadwalader's RPL and PEP metrics—$1.49 million and $3.7 million, respectively—may appeal to several law firms in the Am Law 50 that have similar metrics and are enticed by a large New York office. Such a merger would also create a new top Am Law 50 firm.

Two market observers, speaking anonymously in order to be candid about the situation, indicated that more departures to Cadwalader may come.

One source suggested viable merger partners would have a footprint in Charlotte, North Carolina, or have a keen interest in developing more depth in Charlotte, a financial hub in the U.S.

Charlotte is the home office of recently announced co-managing partner Wesley Misson, who has chaired the finance group and headed up the firm's fund finance practice. He now leads the firm along with co-managing partner Patrick Quinn.

Recently, Cadwalader's Charlotte office lost four partners to Proskauer Rose and three partners to Orrick.

Overall, Cadwalader has lost several large partner groups in 2025 to competitors such as Proskauer Rose, Sidley Austin and Orrick. Meanwhile, the firm has repeatedly landed in headlines after making a $100 million pro bono deal with President Trump, which also contributed to attrition.

Cadwalader appears to have "a lot of trouble brewing…it's accelerating with these larger groups leaving," said one market observer.

Regardless, Cadwalader has maintained a healthy appetite for talent. This year, the firm has added a total of 75 attorneys, according to the firm spokesperson Thursday, and has plans to continue hiring to address client demand.

Some industry observers say Cadwalader has kept hold of its core profitable practices, including its structured finance and other corporate practices.

The Cadwalader spokesperson said Thursday that the firm is "expanding important mandates for current clients and adding many new ones." He noted the firm had added 13% more new client relationships and opened 20% more matters through the third quarter of 2025 than it did in the same period in 2024.

This week, the spokesperson said, Cadwalader is hosting its 9th Annual Finance Forum, which the firm calls its signature event for the finance industry. Approximately 1,000 clients are expected to attend.

Patrick Smith contributed to this report.

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Verdicts & Settlements

MOTOR VEHICLE

Plaintiff Claimed Permanent Back, Shoulder Injuries After Crash

Amount: $213,000.00; Actual Award: $100,000.00

Joseph Abbott v. Ecuafamily Corp. and Luis A. Sinchi, No. 709601/2020

Court: Suffolk Supreme

Plaintiff Attorney(s): • Peter W. Kolp; Peter W. Kolp P.C., Brooklyn, NY, of counsel, Koval & Associates, P.C.; Great Neck NY for Joseph Abbott
· Joshua Koval; of counsel, Koval & Associates, P.C.; Great Neck NY for Joseph Abbott
Defense Attorney(s): · Mark J. Fenelon; Law Office of Mark J. Fenelon, PLLC, New York, NY, of counsel, Merani Kamara Law Group; New York, NY for Ecuafamily Corp., Luis A. Sinchi

Facts: On Sept. 16, 2019, plaintiff Joseph Abbott, a carpenter in his 60s, was operating a motor vehicle at the intersection of Freeman Street and Hoe Avenue in the Bronx. Luis Sinchi ran a stop sign at the intersection and hit the side of Abbott's car, which subsequently struck a parked vehicle. Abbott claimed shoulder and back injuries.

Abbott sued Sinchi. Abbott claimed that Sinchi was negligent in the operation of his vehicle. Abbott also sued the owner of Sinchi's vehicle, Ecuafamily Corp., for vicarious liability.

Plaintiff's counsel moved for summary judgment of liability, and the motion was granted. The matter proceeded to a damages-only summary jury trial.

Injury: Abbott felt nauseous and experienced a minor loss of consciousness after the accident, but he did not require an ambulance.

Abbott ultimately claimed labrum and supraspinatus tears in his right, dominant shoulder. He additionally alleged edema, tendinopathy, impingement, bursitis and osteoarthritis in that shoulder. He claimed tendon tears, impingement, bursitis and osteoarthritic changes in his left shoulder, as well. He further alleged L3-4 and L4-5 herniations along with lumbar bulges and annular tears.

Abbott received physical therapy, acupuncture treatment and chiropractic care. He was also administered lumbar trigger point injections. He ultimately underwent a left shoulder arthroscopy. He claimed he might need a total shoulder replacement and a lumbar decompression and fusion in the future.

Abbott claimed that he suffered permanent injuries. He said he was no longer able to work full time as a carpenter and instead could only work part time. He also utilized a cane and back brace to help with mobility.

Abbott sought recovery of damages for his past and future pain and suffering.

Defense counsel contended that Abbott did not suffer a serious injury, as defined by the no-fault law, Insurance Law §5102(d). The defense specifically argued that Abbott's injuries were degenerative and that he still had full range of motion. Defense counsel further maintained that the low-impact accident could not have caused Abbott's claimed injuries.

The parties stipulated that Abbott's damages could not exceed $100,000, which was the limit of the defendants' insurance policy.

Result: The jury determined that Abbott sustained a significant limitation of use of a body function or system, and a permanent consequential limitation of use of a body organ or member.

The jury awarded Abbott $213,000. He recovered the stipulated limit: $100,000.

MOTOR VEHICLE

Pedestrian Struck by Car While Crossing Street

Verdict: $100,000.00; Actual: $50,000.00

Nancy E. Medina Iglesias v. Hulin Wu, No. 529246/2021

Court: Kings Supreme

Plaintiff Attorney(s): Jack Berry; Sacco & Fillas LLP; Astoria NY for Nancy E. Medina Iglesias
Defense Attorney(s): Vasil Trajcevski; Law Office of John Trop; Garden City, NY for Hulin Wu

Facts: On Oct. 19, 2021, plaintiff Nancy Iglesias, 20, a college student, was a pedestrian crossing the intersection of 4th Avenue and 53rd Street in Brooklyn. She was struck by a motor vehicle driven by Hulin Wu. Iglesias claimed she hurt her neck and back.

Iglesias sued Wu. She alleged that Wu was negligent in the operation of a motor vehicle.

Wu stipulated to damages only. The matter proceeded to a summary jury trial.

Injury: Iglesias claimed she suffered bulging discs at C3-4, C6-7, L2-3, L3-4, L4-5 and L5-S1. She did not undergo surgery, but underwent physical therapy from November 2021 to April 2022 and pain management for three years.

Iglesias claims continuing pain and that she often needs help taking care of her dog. Plaintiff's counsel asked for $100,000 in damages.

The defense contested Iglesias' injuries, arguing that the emergency room doctor who saw Iglesias claimed the injuries were not serious.

The parties negotiated a high/low stipulation: The damages could not exceed $50,000, but had to equal or exceed $5,000.

Result: The jury did not find Iglesias sustained a permanent injury, but found the accident caused substantial limitations. It awarded $100,000 in past pain and suffering. However, the recovery was limited to $50,000 pursuant to a high/low agreement.

INTENTIONAL TORTS

Man Claimed He Was Wrongfully Arrested

Verdict: $4,500

regory Scott v. Kosova Properties Inc., Mulliner & Properties Inc., Hamdi Nezaj, Shpend Nezaj and Lazer Plumaj, No. 155225/2016

Court: New York Supreme

Plaintiff Attorney(s): Robert J. Basil; The Basil Law Group P.C.; New York NY for Gregory Scott
Defense Attorney(s): John P. Cookson; McElroy, Deutsch, Mulvaney & Carpenter, LLP; New York, NY for Kosova Properties Inc., Mulliner & Properties Inc., Hamdi Nezaj, Shpend Nezaj

Facts: On Sept. 16, 2015, plaintiff Gregory Scott, mid 60s, a college professor, was falsely arrested for allegedly breaking into his apartment building at 83 Park Terrace West, Manhattan. Scott spent three hours in jail.

Scott sued property owner Kosova Properties Inc., property manager Mulliner & Properties Inc., the landlord Hamdi Nezaj and his son, Shpend Nezaj, and building superintendent Lazer Plumaj. Scott alleged false arrest and malicious prosecution.

According to plaintiff's counsel, there was animosity between Scott, the landlord and his son. Counsel alleged that the defendants fabricated a story about Scott breaking a window in the building in order to evict him.

In 2016, the criminal charges against Scott were dropped.

The defense blamed Plumaj for the false arrest.

Plumaj did not appear at trial.

Injury: Following his arrest, Scott spent a few hours in jail. Plaintiff's counsel asked for $175,000 at trial.

Result: The jury found Plumaj's conduct led to Scott's false arrest and awarded Scott $4,500 in damages. However, the jury did not find the other defendants liable nor award punitive damages.

MOTOR VEHICLE

Plaintiff's Injuries Unrelated To Accident: Defense

Verdict: $0.00

Christine Cirola v. Karen Johnson, No. 617768/2021

Court: Suffolk Supreme

Plaintiff Attorney(s): John Coco; Law Offices of John Coco, PLLC; Garden City NY for Christine Cirola
Defense Attorney(s): David S. Gould; Russo & Gould LLP; New York, NY for Karen Johnson
· Joseph C. Fegan; of counsel, Russo & Gould LLP; New York, NY for Karen Johnson

Facts: On March 23, 2021, plaintiff Christine Cirola, 57, a data entry clerk, was walking in the parking lot outside a medical clinic in Riverhead, when she was struck by an SUV being operated by Karen Johnson, which had just pulled out of a parking space. Cirola claimed she had sustained injuries to her neck and head.

Cirola sued Johnson, alleging negligence while operating a motor vehicle.

According to the defense, Johnson was temporarily blinded by the sun's glare, which was why she was unable to see Cirola walking in the parking lot.

Cirola's counsel moved for summary judgment on liability, and the motion was granted. The matter proceeded on the matter of damages.

Injury: Cirola was taken by ambulance to a hospital after the accident.

Cirola reported having a mild traumatic brain injury with post-concussion syndrome. At trial, she said she might have lost consciousness at the scene of the accident. Cirola had a C6-7 herniation along with C4-5 and C5-6 bulges.

Cirola additionally complained of blurred vision after the crash. She saw a pain management doctor, a neuro-ophthalmologist and a neuro-optometrist. After months of vision testing, she was diagnosed with amblyopia, more popularliy known as having a lazy eye. She was also noted to have divergence insufficiency and convergence excess.

Cirola underwent vision and physical therapies, and she received trigger point injections in her neck. She did not require any surgeries.

Cirola missed five months of work after the accident. During that time, she reports having had difficulty concentrating and experiencing photophobia, which is when one's eyes become unusually sensitive to light.

Cirola said her brain injury also caused headaches, dizziness, disorientation, confusion, memory problems and slower processing. Cirola further alleged that she had trouble finding the right words and that she became more isolated and irritable after the accident.

Plaintiff's counsel presented a physical medicine expert who testified that Cirola's disc injuries would not improve. Cirola's counsel contended that the plaintiff required additional imaging studies, injections and physical therapy.

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VerdictSearch

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Paribas

« Continued from page 1

during that time period. But Bill Burke-White, a law professor at the University of Pennsylvania's Penn Carey Law, said that the verdict shows there's a way forward for human rights attorneys who have been stymied by U.S. Supreme Court precedent restricting lawsuits over overseas human rights violations.

It was "very clever lawyering," Burke said in an interview with the New York Law Journal and Law.com. "You can imagine a law student writing in a human rights paper, 'Nice idea, but it'll never work,' and the claimants here figured out how to make it work."

He explained that starting in the 1990s, the U.S. courts began receiving several human rights cases under the Alien Tort Statute, or ATS, a law that allows foreign litigants to file suit in the U.S. for torture, crimes against humanity and other violations of international law.

But the Supreme Court cracked down on those cases in 2013, when it issued its unanimous *Kiobel v. Royal Dutch Petroleum* decision that the presumption against applying U.S. laws extraterritorially extends to ATS. Then in 2018, the justices ruled 5-4 in Jesner v. Arab Bank that corporate defendants can't be sued under ATS.

The Supreme Court, according to Rebecca Hamilton, a professor of law at American University, "signalled very clearly" that it wasn't interested in seeing corporate defendants being sued in the U.S. under ATS.

"Even to the extent that there is a window that is narrowly opened, it's so narrowly constrained that most atrocity cases fall out of it," Hamilton said.

To go around these roadblocks, the plaintiffs team used state tort law as the cause of action and framed the misconduct as the banking activities that BNP provided to Sudan, not the torture in Sudan, Burke said. He added that the second maneuver—using BNP's U.S. banking activities as the hook tying the case to the U.S.—exposed a particular vulnerability in the banking sector.

"That makes banks more vulnerable than an energy or oil company that enslaved its workers somewhere," Burke said. "Any bank in the world, unless they're frozen out because of U.S. sanctions, is operating in the U.S."

Hamilton noted that there were some facts specific to the case that were probably helpful to the plaintiffs, including that the survivors are in the U.S. and that there isn't going to be an alternative forum in Sudan. But obtaining this "truly significant decision" required "doggedness" from the plaintiffs team, Hamilton said.

"This has been going for years and years and years and years," said Hamilton. "Honestly, there was a sense that it wouldn't succeed, from many people. It requires a kind of tirelessness and a kind of commitment to survivors that is able to weather many setbacks against a well-funded defendant that really threw everything trying to keep this from a jury."

Throughout the case's decade-long history, the suit has gone up to the U.S. Court of Appeals for the Second Circuit, seen the plaintiffs team seemingly turn against each other amid a sanctions motion from the defense, and seen an intervention bid from the Swiss government, which argued that the case wouldn't exist under Swiss law.

Plaintiffs' doggedness may have to continue, with BNP Paribas vowing to appeal the verdict. On this, Burke observed that the bank has "interesting and potentially powerful grounds to appeal."

"The legal argument claimants make has been done carefully to avoid bumping into those legal doctrines the Supreme Court has articulated. But as a policy matter, the case gets exactly into what the Supreme Court has tried to steer courts away from," he said.

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James

« Continued from page 1

today," James added. "I will not be deterred, I will not be distracted [and] I will do my job each and every day."

Counsel for James, including Lowell & Associates founding member Abbe Lowell, allege Halligan is unlawfully serving as President Donald Trump's handpicked interim U.S. attorney for the Eastern District of Virginia.

James' pending motion challenging the legality of Halligan's appointment follows a similar pretrial motion former FBI Director James Comey's defense filed Monday in the U.S. District Court for the Eastern District of Virginia.

Halligan, a former White House aide and insurance law practitioner, secured an indictment Oct. 9 charging James with two counts of fraudulently obtaining better mortgage terms for a property in Norfolk, Virginia.

James represents New York state in several pending lawsuits against the Trump administration, and she successfully sued Trump in his personal capacity in a civil business fraud case that resulted in a massive monetary penalty rejected by an intermediate state appeals court as unconstitutionally excessive.

Trump fired former U.S. Attorney Erik Siebert of the Eastern District of Virginia in September and quickly replaced him with Halligan to pursue criminal cases against White House adversaries James and Comey, who pleaded not guilty to perjury charges following his Sept. 25 two-count indictment.

The U.S. Court of Appeals for the Fourth Circuit's chief judge has assigned U.S. District Senior Judge Cameron McGowan Currie of the District of South Carolina to review pretrial motions from any defendant who challenges the legality of Halligan's appointment, which includes Comey and James.

Halligan appeared at the arraignments of James and Comey, but her office is relying on out-of-district assistant U.S. attorneys to advance the criminal prosecutions of New York's top prosecutor and Trump's nemesis Comey in federal courthouses across the Eastern District of Virginia.

Assistant U.S. Attorney Roger A. Keller Jr. of the U.S. Attorney's Office for the Eastern District of Missouri is driving the United States v. James prosecution, while Assistant U.S. Attorneys Nathaniel Lemons and Gabriel J. Diaz of the U.S. Attorney's Office for the Eastern District of North Carolina are driving the United States v. Comey prosecution.

James' defense team is led by Abbe Lowell and includes Lowell & Associates counsel David Kolansky and associate Isabella Oishi, plus local counsel Andrew Bosse of Norfolk, Virginia-based Baughman Kroup Bosse.

After a grand jury handed up the indictment Oct. 9 charging James with bank fraud and making false statements to a financial institution, Halligan sent Signal messages to a Lawfare news editor addressing the pending case.

James' defense team described Halligan's Signal communications as "extrajudicial statements to journalists" and filed an 18-page motion Thursday asking Walker to enforce federal rules prohibiting prosecutors from making such statements.

Walker did not immediately rule on the motion, which asks him to enforce Federal Rule of Criminal Procedure 6(e), Code of Federal Regulation 28 C.F.R. § 50.2, U.S. District Court for the Eastern District of Virginia Local Criminal Rule 57.1, the American Bar Association's Model Rules of Professional Conduct and the U.S. Department of Justice's Justice Manual formerly known as the U.S. Attorneys' Manual.

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Letters Welcome

The Law Journal welcomes letters from its readers for publication. They must contain the names and addresses of correspondents. Letters should be of reasonable length and submitted with the understanding that all correspondence is subject to the editorial judgment of the newspaper in considering duplication, length, relevancy, taste and other criteria. Letters may be e-mailed to:

@ amax.mitchell@alm.com

Calendar

MONDAY, OCT. 27

NY City Bar (Non CLE)
Third Annual Power the Pipeline Conference and D&I Champion Awards
9 a.m. –5 p.m.
In-Person Registration Link: https://services.nycbar.org/EventDetail?EventKey=DEIB102725&mcode=NYLJ
Location: 42 West 44th Street, NY
Contact: 212-382-6663 or customerrelations@nycbar.org

MONDAY, OCT. 27 (DAY 1) MONDAY, NOV. 3 (DAY 2)

NY City Bar (CLE)
16-Hour Bridge-the-Gap: Practical Skills, Ethics & More…
Day 1: 9 a.m. – 5 p.m.
Day 2: 9 a.m. – 5 p.m.
Both Days CLE Credits 16
Day 1 CLE Credit: 8
Day 2 CLE credit: 8
Both Days Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB1027B&mcode=NYLJ
Day 1 Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB102725&mcode=NYLJ
Day 2 Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB110325&mcode=NYLJ
Location: Zoom
Contact: 212-382-6663 or customerrelations@nycbar.org

TUESDAY, OCT. 28

Federal Bar Council (CLE)
A Chance for a Second Chance: Resentencing Under the First Step Act
5:45 p.m. to 7:15 p.m.
Location: Hecker Fink LLP, 350 Fifth Avenue, New York, NY 10118
1 CLE credit
https://fbc.users.membersuite.com/events/a5720928-0078-c065-9d06-0b48bb82b1eb/details

NY State Bar (CLE)
2025 Disability Rights and Justice Series: The Merging of FHCDA and 1750-b
http://nysba.org/events/2025-disability-rights-and-justice-series-the-merging-of-the-fhcda-family-health-care-decisions-act-and-1750-b-what-this-means-and-why-now/
1.5 CLE credits, Virtual
Recognizing Cognitive Decline in the Legal Profession: Ethical Obligations, Practice Guidance, and Finding Support
nysba.org/events/recognizing-cognitive-decline-in-the-legal-profession-ethical-obligations-practice-guidance-and-finding-support/
1 CLE credit
Mineola, NY & Virtual
The Use of Content, Data and Information for Machine Learning and Training Algorithms for Generative Artificial Intelligence
nysba.org/events/the-use-of-content-data-and-information-for-machine-learning-and-training-algorithms-for-generative-artificial-intelligence/
1 CLE credit
Virtual

TUESDAY, OCT. 28 (DAY 1) WEDNESDAY, OCT. 29 (DAY 2) THURSDAY, OCT. 30 (DAY 3)

NY City Bar (CLE)
OBBBA Tax Changes: What Lawyers Need to Know: Three-Part Series
Day 1: 6 p.m. – 7:15 p.m.
Day 2: 6 p.m. – 7:15 p.m.
Day 3: 6 p.m. – 7:15 p.m.
CLE credit Day 1: 1.5
CLE credit Day 2: 1.5
CLE credit Day 2: 1.5
CLE credit All Three Days: 3
All Three Days Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB1028A&mcode=NYLJ
Day 1 Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB102825&mcode=NYLJ
Day 2 Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB1029B&mcode=NYLJ
Day 3 Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB103025&mcode=NYLJ
Location: Zoom
Contact: 212-382-6663 or customerrelations@nycbar.org

WEDNESDAY, OCT. 29

NY State Bar (CLE)
Court of Appeals 2025
nysba.org/events/court-of-appeals-update-2025/
2 CLE credits
Virtual
Women on the Move 2025: Turning Obstacles into Opportunities
nysba.org/events/women-on-the-move-2025-turning-obstacles-into-opportunities/
3.5 CLE credits
Virtual

NY State Bar (Non CLE)
Litigation Funding and Alternative Dispute Resolution – Exploring Positives and Negatives
nysba.org/events/litigation-funding-and-alternative-dispute-resolution-exploring-positives-and-negatives/
New York City

NY City Bar (CLE)
Contract Drafting –The Basics and Essentials: (Part 2)
12:30 p.m. – 2:45 p.m.
CLE Credit: New York: 2.0 Skills; New Jersey: 2.4 General; California: 2.0 General; Pennsylvania: 2.0 General; Connecticut: Available to Licensed Attorneys
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB102925&mcode=NYLJ
Location: Zoom
Contact: 212-382-6663 or customerrelations@nycbar.org

NY City Bar (Non CLE)
Resume and Cover Letter Tips and Tricks
12:30 p.m. – 2 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=NLI102925&mcode=NYLJ
Location: Zoom
vLex Fastcase –Efficient Searching Webinar
2 p.m. –2:30 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=FAS102925&mcode=NYLJ
Location: Zoom
Contact: 212-382-6663 or customerrelations@nycbar.org

THURSDAY, OCT. 30

Federal Bar Council (CLE)
Law Clerk Video Conference Series: Social Security
12:30 p.m. – 2 p.m., Live Webinar
1.5 CLE credits
https://fbc.users.membersuite.com/events/a5720928-0078-c799-cc66-0b48ae7a4cc1/details

NY State Bar (CLE)
Navigating Environmental Issues in Complex Commercial Transactions
nysba.org/events/navigating-environmental-issues-in-complex-commercial-transactions/
1 CLE credit, NYC and Virtual

NY City Bar (CLE)
Immigration Law Conference: Examining the 2025 Immigration Landscape
8:30 a.m. –4 p.m., CLE Credit: TBD
In-Person Registration Link: https://services.nycbar.org/ImmigrationLaw/Home/Immigration-Law/Home.aspx?
Location: 42 West 44th Street, NY
Contact: 212-382-6663 or customerrelations@nycbar.org

NY City Bar (Non CLE)
Spooktacular Talent Night
7 p.m. – 8:30 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=ENT103025&mcode=NYLJ
Location: Zoom
Contact: 212-382-6663 or customerrelations@nycbar.org

FRIDAY, OCT. 31 (DAY 1) MONDAY, NOVEMBER 3 (DAY 2)

NY City Bar (CLE)
16-Hour Advanced Commercial Mediation Training
12:30 p.m. – 2:45 p.m.
16 CLE credits
In-Person Registration Link: https://services.nycbar.org/EventDetail?EventKey=Acm103125&mcode=NYLJ
Contact: 212-382-6663 or customerrelations@nycbar.org

FRIDAY, OCT. 31

NY City Bar (Non CLE)
Senior Lawyers Chatroom
12 p.m. –1 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=SEN103125&mcode=NYLJ
Location: Zoom
Contact: 212-382-6663 or customerrelations@nycbar.org

TUESDAY, NOV. 4

NY City Bar (Non CLE)
Bar@theBar
6 p.m. - 8 p.m.
In-Person Registration Link: https://services.nycbar.org/EventDetail?EventKey=BAR110425&mcode=NYLJ
Location: 42 West 44th Street
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

WEDNESDAY, NOV. 5

NY City Bar (CLE)
Hot Topics in Not-for-Profit Law: Best Practices for Navigating the DEI and Lobbying/Advocacy Landscape
2 p.m. – 5 p.m.
3 CLE credits
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB110525&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

NY City Bar (Non CLE)
Coloring Outside the Law Series
Beyond the Runway: Fashion, Luxury & the Law
6 p.m. – 7 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=DEI110525&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

THURSDAY, NOV. 6

NY City Bar (CLE)
Small Law Firm Symposium
8:30 am - 4 p.m.
CLE Credit: Earn up to 4.0 CLE Credits
In-Person Registration Link: https://services.nycbar.org/SLF-Symposium/
Location: 42 West 44th Street
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

FRIDAY, NOV. 7

NY City Bar (Non CLE)
Friday Evening Chamber Music at the Association
6:30 p.m. - 8:30 p.m.
In-Person Registration Link: https://services.nycbar.org/EventDetail?EventKey=FECM110725&mcode=NYLJ
Location: 42 West 44th Street
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

MONDAY, NOV. 10

NY City Bar (Non CLE)
Careers in Entertainment Law
6:30 p.m. - 8:30 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=NLI110525&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

THURSDAY, NOV. 13

NY City Bar (Non CLE)
vLex Fastcase - General Overview Webinar
2 p.m. - 3 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=FAS111325&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

FRIDAY, NOV. 14

NY City Bar (CLE)
Hot Topics in Advertising & Marketing Law
9 am - 1 p.m., 4 CLE credits
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB100125&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

NY City Bar (Non CLE)
Senior Lawyers Chatroom
12 p.m. - 1 p.m.
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=SEN111425&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

MONDAY, NOV. 17

NY City Bar (CLE)
Ethical Considerations of Third-Party Litigation Funding in Commercial Litigation
6 p.m. - 7 p.m.
1 CLE Credit
Webinar Registration Link: https://services.nycbar.org/EventDetail?EventKey=_WEB111725&mcode=NYLJ
Location: Zoom
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

TUESDAY, NOV. 18

NY City Bar (Non CLE)
Building New York Series
Real Estate Developers Edition: Affordable Housing Development
6 p.m. – 7:30 p.m.
In-Person Registration Link: https://services.nycbar.org/EventDetail?EventKey=CON111825&mcode=NYLJ
Location: 42 West 44th Street
Contact: Customer Relations Department, 212-382-6663 or customerrelations@nycbar.org

Expert Analysis / Verdicts & Settlements / Off the Front

Decision

« Continued from page 3

concedes that fraud was indeed afoot, but the defendant had no knowledge of the scheme.

The client might beg to differ on the ground that any misstatements were simple accounting errors. Under *Walters,* this determination should not be hard because the decision to concede an element—here, the existence of a scheme to defraud—belongs to the defendant alone.

> One example of where this could arise is in a corporate fraud case where counsel believes her arguments will be more credible if she concedes that fraud was indeed afoot, but the defendant had no knowledge of the scheme.

Notably, however, *Walters* is not the final word, at least outside the Third Circuit, and this issue may be ripe for Supreme Court review. Facing the same issue, the Second Circuit strictly construed *McCoy* in *United States v. Rosemond*, 958 F.3d 111, 122 (2d Cir. 2020), flatly holding that "[o]ne strategic choice a lawyer may make is to concede an element of the charged crime." *See also Thompson v. United States,* 791 F.App'x 20, 26-27 (11th Cir. 2019) (no violation of *McCoy* where counsel conceded some elements of charged crime).

But suppose that the issue is neither a substantive element of the offense nor a jurisdictional one for example venue, which the government must prove by a preponderance, but is not an element. *United States v. Tzolov*, 642 F.3d 314, 318 (2d Cir. 2011).

In recent years, virtually all New York Stock Exchange trades have been executed electronically on servers that are primarily located outside the Southern District of New York. This has led to venue challenges with increasing frequency. *See, e.g., United States v. Chow,* 993 F.3d 125, 143 (2d Cir. 2021).

Say the defense lawyer wants to accept the government's invitation to stipulate to venue, lest the jury think counsel is pressing petty points, or that the refusal cause the government to consider refiling the case in a far-flung district. Under *Walters,* this could very well be considered part and parcel of the objectives of the defense, and therefore the defendant's decision. But in the Second Circuit, a court would almost certainly interpret the *Rosemond* rule to allow this decision to be made by counsel.

Having only decided *McCoy* in 2018, the Supreme Court wants to let this apparent Circuit split percolate before it takes this issue up again. Until then, prosecutors in white collar cases, at least in the Third Circuit (and probably elsewhere too) would do well to ensure that decisions to concede elements of the crime are at least ratified by the defendant, much as courts typically allocate defendants on whether or not they choose to testify.

They are on safer ground in the Second Circuit, though defense counsel is always well-served by ensuring that the client is involved in key strategic decisions, even if the ultimate "right" to make them belongs to counsel.

Underscoring that last point, just imagine that you, especially a white collar defendant, are the client and your criminal lawyer cavalierly "overruled" you on how to proceed at trial on a critical issue, and you lost the case. This business is not for the faint of heart!

Verdicts

« Continued from page 5

While the plaintiff's neuropsychology expert conceded that Cirola passed neurological tests, the doctor concluded that Cirola had minimized her symptoms during those tests.

Cirola sought recovery of $260,300 in future medical expenses, $325,000 in damages for her past pain and suffering and $425,000 for future pain and suffering.

The defense argued that Cirola only sustained a scalp contusion and that this was not a serious injury under the no-fault law, Insurance Law, Sec. 5102-d.

Defense counsel specifically contended that the crash was minor because Johnson was traveling less than 5 mph when the impact occurred. The defense also argued that Cirola stopped treatment in 2022 and did not appear to have appointments for future treatment scheduled. Additionally, the defense noted, Cirola was able to return to work.

To dispute the brain injury claim, the defense contended that medical records from the date of the crash indicated Cirola did not lose consciousness. She also got the highest possible score on the Glasgow Coma Scale test which was administered immediately after the accident, the defense claimed.

The defense's neuropsychology expert examined the plaintiff and also concluded that Cirola did not sustain a traumatic brain injury.

Meanwhile, the defense's neurology expert said that Cirola's muscle strength, reflexes and range of motion were normal. The expert concluded that Cirola was capable of resuming her pre-crash activities. The defense additionally called a radiology expert who testified that Cirola had longstanding degenerative disc disease in her neck, unrelated to the accident.

Defense counsel similarly noted that Cirola had a long history of arthritis, headaches, depression and vision problems that predated the crash. The defense further claimed that Cirola's eye doctors did not specifically attribute her vision issues to the accident. The vision problems instead stemmed from longstanding, preexisting issues, the defense maintained.

The parties negotiated a high/low stipulation. Damages could not exceed $317,500, but they had to equal or exceed $100,000. The high number represented the defendant's insurance policy limit plus interest.

Result: The jury returned a defense verdict. It determined that Cirola did not sustain a significant limitation of use of a body function or system, or a permanent consequential limitation of use of a body organ or member.

The jury's finding precluded a damages award, but Cirola recovered the stipulated minimum: $100,000.

Marriage Data

« Continued from page 1

'in this Internet age, the potential for harm to thousands of private citizens from the disclosure of the personal information at issue far outweighs the presumed benefit to a few genealogical enthusiasts.'"

The panel also vacated an award for attorneys fees, finding the city had a reasonable basis for its denial.

Plaintiff organization Reclaim the Records in 2023 sued for all marriage records data held by the city for the last 100 years. RTR filed the action after the city clerk denied a request under FOIA and then denied an appeal.

Reclaim the Records describes itself in court papers as a "non-profit activist group of "genealogists, historians, journalists, teachers, and open government advocates."

The group gathers historical and genealogical records, often through Freedom of Information laws, and then posts them for free on the internet.

The city is represented by the New York City Law Department, while the plaintiff was represented by David Rankin of Beldock Levine & Hoffman.

"We are pleased the Court recognized the importance of protecting marrying parties' privacy," a spokesman with the Law Department said in a statement.

Rankin said he found "perplexing" that the information was shielded from the general public, given City's website says the requested information is available.

"We are disappointed the [First] Department does not account for the sea change in the FOI law that the Court of Appeals has been directing this term," he wrote in an email.

Brooke Schreier Ganz, founder and president of Reclaim the Records, noted the organization recently won a different death indices case at the New York Court of Appeals.

"We look forward to asking the Court of Appeals to correct this error," she said.

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Child

« Continued from page 3

Ages 16–17: Teach Them To Trust Their Gut And Spot Coercive Adults

Key Learning Objectives:

- Authority figures (teachers, coaches, bosses, etc.) can misuse their role for personal gain.
- Strange behavior includes repeated flattery, favoritism, pushing physical expectations, or encouraging rule breaking and secrecy.
- They have the right to ask clarifying questions, reject touch, or report strange actions, even if they're unsure what it's called.
- They are never "too old" to be protected or supported.

Evidence-based rationale: Older teens navigate environments that mimic adulthood. They benefit from direct honest conversations about how coercion works in real life, especially in high-trust settings like school, work, sports, and mentorships.

Remember: You're not only teaching your child what's wrong, but you're also teaching them what safe, respectful relationships look and feel like.

Court Calendars

First Department

APPELLATE DIVISION

CALENDAR FOR THE NOVEMBER TERM

TUESDAY, OCT 28

2 P.M.

23/5150 People v Antoine Brown
22/4129 Akande v City of NY
24/5775 D., Children
24/5803 Molner v Molner
24/7122 Myers v Doherty
24/6715 242 Tenth Investors v GVC 242 Tenth Sponsor
24/2193 People v Timothy Nesmith
24/6963 Rouge v U.S. Bank Trust
24/4279 Moghtaderi v Apis Capital
23/5472 People v Isaiah Felix
25/1286 Aryeh Realty v 18 E. 69th Street Tenant
24/4015 M., Bryanna v ACS
24/5899 United Legwear v All in the Cards
23/0877 People v Maurice Reid
24/6744 Splaine v New Gold Equities
25/2536 Alvarez v 471 West 144
24/5923 Santiago v Aluot Holdings
24/6254 Fishman v Bunty and Jyoti
22/4891 People v Felipe Solar
25/4541N Larue v 1201-31 Lafayette

WEDNESDAY, OCT. 29

2 P.M.

22/5545 People v Alfredo Colon
24/5564 Milchin v Milchin
25/0360 M., Ildefonso v Ildefonso M.
24/5263(3) AMK Capital v Cifre Realty
24/2293(3) AMK Capital v Cifre Realty
24/5876 Sapini v Ferrara
23/4515 People v Antonio Martinez
25/1132 Nationstar Mortgage v Vassi
25/0566 Haque v T & S Interiors Corp.
24/5934 Prairiegold Solar v AGCS Marine Insurance
25/2427 R., Sharlene v Jhovanni D.
22/3391 People v Trevon Small
24/2437 Barons Media v Shapiro Legal Group
24/7911 Yagual v Hudson Canal
24/4952 People v Steven Hernandez
25/2826 Castillo v Bikvan
25/0130 Bolek-Gawin v White Plains Kensington
24/7089 Carrasquillo v 303 W. 122nd Street
23/6318 People v Robert Louis
25/2444N Vargas v Mavino Realty

THURSDAY, OCT 30

2 P.M.

22/3612 People v Dejanay Canteen
25/0321 O'Brien v Tectonic Builders
24/6025 D., Nyla
24/3358 Rivera v Site 2 DSA Owner
24/5593 Slifka v Paul, Weiss, Rifkind, Wharton & Garrison
25/2002 Serhant LLC v Federico
24/5258 Muce v City University of NY
23/6281 People v Edwin Ortiz
24/3654(2) ZDG, LLC v 310 Group
24/0972 People v Luis Peroza
25/1003 K., Aisha v Phillip C.
19/4036 People v Tara McDonald
24/7901 Board of Managers v Park Park Associates
23/5554(2) DeJesus-Jimenez v Rodriguez
24/5101 538 Morgan Realty v Law Office of Aihong You
25/0394 Roth v Board of Managers
24/7720 Health East Ambulatory v Country-Wide Insurance
24/4806 Detering v NYC Environmental
24/3022 People v Keiron Montgomery
25/1695N Badame v AECOM

WEDNESDAY, NOV. 5

2 P.M.

20/1115 People v Jose A.
25/0490 Robinson v Hiatt
25/0680 L., Anthony
25/0908 IGS Realty Co. v Brady
24/6646(1) Rodriguez v 167 LLC
24/0829(1) Rodriguez v 167 LLC
22/5672 People v Lloyd Anderson
24/5348 Owens v New Empire Corp.
24/4782 Ng v Figueroa
19/5337 People v Bredy B.
24/7465 B., John v Maria U.
25/4943 United Medicine & Rehabilitation v Yakobashvili
24/5568(3) Solomon v 360 E. 72nd Steet
23/2138 People v Carl Moultrie
25/3695 Brigade Cavalry Fund v Chirico
24/1732(2) Windermere Properties v City of NY
24/2846 TD Bank v A.H. Dental
24/2969(2) People of State of NY v Richmond Capital
25/0616 People v Leonard Lewis
24/5313N Berger v NYC Transit Authority

THURSDAY, NOV. 6

2 P.M.

20/1314 People v Jeffrey Tartt
24/4805 Quezada v City of NY
25/0120 G., Cayanna
24/4495 Garcia v 100 Church Fee Owner
25/0192 Spence v Brosnan Risk Consultants
25/2669 Vassilev v Vassilev
24/2029(1) People v Syndou Cisse
24/0822(1) People v Syndou Cisse
24/5459 URP Maiden Lane v Valley National
25/0629(3) Bordonaro v E.C. Provini Co.
25/2301 C., Nercida v Cristal C.
24/3849 RSD857, LLC v Wright
18/4488 People v Abdullahi Shuai
25/1341 Zepsa Industries v 401 West Property
24/5946 Szczesiak v Ery Tenant
24/6848 Biswas v Aramis Distributors NY
24/4242 Lee v Montefiore Medical Center
24/4355(2) Will of Stanley Walker
24/2809 People v Jateise Leak
25/1837N Blinbaum v Chan

FRIDAY, NOV. 7

10 A.M.

20/2179 People v Rafael Jimenez
24/0603 SKMF VYSE Management v Niblack
24/4327 I./N., Children
25/1643 Hanslick v UG2
24/5853 Olshan Frome Wolosky LLP v Kestenbaum
24/4304 Jones v River Park Residences
22/4242 People v Armando Cruz
24/5268 Molina v Mount Sinai Morningside
24/5471 Greenway Mews v Liberty Insurance
18/4623 People v Angel Soto
24/2644 Ovaskainen v Ovaskainen
24/3491 D., Justice
24/7648(3) Parque Solar v Enel S.P.A.
25/0939 Rockwell v Bobst
25/4537 People of State of NY, Ex Rel: Margaret Darocha
24/7843 People v Eligio Orellana
24/6748 Angen v De Jesus
25/2186 Robinson v Delgado
22/3393 People v Daquan D.
24/2471N Strasser v Strasser

WEDNESDAY, NOV. 12

2 P.M.

20/1855(1) People v Quaran Rich
25/3501 CLNC 2019-FL1 Funding v Bennett
25/1761 M., Lucila v Jessica H.
24/7053 Ceja v Posillico Civil, Inc.
24/1648 Fishman v Fishman
23/1544 People v Saquan Jackson
25/3543 Jimenez v Rosi
24/5661 Jane Doe One v KIPP Academy
24/0206 People v Douglas Williams
24/5167 Greenland Asset v Microcloud Hologram
25/0740 Stevens v Audthan LLC
22/1402 People v David Taylor
25/2195 NYC Transit Authority v Local 100 TWU
24/6301 O'Rourke v Hammerstein Ballroom
24/5872 State of NY v Daniel M.
19/5509 People v Joseph Medina-Hidalgo
24/7386 Llerena v 975 Park Avenue Corp.
25/0349 Flexjet, LLC v Honeywell International
22/5579 People v Dillion D. Johnson-Watson
24/5460(1)N Wilmington Savings v Lau

THURSDAY, NOV. 13

2 P.M.

24/7841 People v Nelson Rivera
24/4801 Feliciano v Caban
25/1030 K., Anthony
25/2975 Arias v City of NY
24/5149(2) Mycklebust v Consolidated Edison
23/3631 People v Michael Ortiz
24/0691 People v Javier Santiago
24/6155 West Side Marquis v Maldonado
24/4574 Corbex, Inc. v NYC School Construction
24/5955 Mather v HFZ Kik 30th Street
23/6486 People v Tawana Dobson
25/1674 Di Francesco v McEnroy
24/4851 Abramov v 230 PAS SPE
24/5469 Ramirez v Teixeira Bakery
24/6873 People v Robert Moore
24/5544 Dewinter v Equinox Greenwich Ave.
22/2187 People v George McTaggart
24/7087(1) Etage Real Estate v Stern
24/7311(1)N Etage Real Estate v Stern
24/6783N J.C., an infant v 2078 Arthur

FRIDAY, NOV. 14

10 A.M.

24/0991 People v Elliot Rodriguez
24/3617 Judson Realty v Judson CRE
23/6224 V., Nova
25/0080 Nguyen v Phan
24/6281(1) PH-105 Realty v Elayaan
24/6569(1) PH-105 Realty v Elayaan
22/4743 People v Brandon Smith
23/4860 People v Christopher Landa
24/6114 Mt. Hawley Insurance v Michelle Kuo Corp.
25/0001 Couteller v Mamakos
23/0552 People v Joseph Garcia
25/1077 Stafford v Nacson
25/1773 Watson v Roanoke Island
24/4741 Pichardo v The George Units
24/3830 People v Joshua Roman
22/1003(2) McLeod v NYC Health & Hospitals
24/3217 HSBC Bank v Nicholas
22/2133 People v Jeffrey Davis
24/1665N Lee v Nejat
25/2579N Roche v Hochfelder

TUESDAY, NOV. 18

2 P.M.

24/2352 People v Luis Lopez
24/6271 State of NY Unified Court System v Civil Service Employees Assn
24/5837 R., Angelika v Yolanda K.
23/5340 Crespo v Francini
24/6496 Smith v Caban
24/1086 People v Rodney Sanders
20/1447 People v Brandon Smith
23/5403(2) Gelwan v De Ratafia
24/1204(2) Gelwan v De Ratafia
24/4852 Irizarry v Zelaya
22/0995 People v Mitchell Howell
25/0123(2) Kim v XP Securities
25/4938 Smith v Extell West 45th
25/0277 902 Associates v Union Square 902
24/7807 Sendibel Trading v Petroleos de Venezuela
22/5406 People v Christian Saunders
24/7022 US Bank v Okeke
23/0695 People v Dashin Simmons
19/4977 People v Mark White
18/4746N Domogjoni v Korpenn LLC
25/0993N Yentis v Yentis

WEDNESDAY, NOV. 19

2 P.M.

23/0796 People v Jalil Khan
24/6445 Angelino v NYC Department of Health
24/6582 M., Rafael v Kimberly T.
24/6371 Green v Whole Foods Market
24/7825 200 Claremont Avenue v Estate of Elsie Lewis
24/5822 320 West 87 v 320 West 87th Street
22/2408 People v Daniel Ruiz
23/1052 People v Juan Sosa C.
24/5299 Yang v Knights Genesis Group
25/0052 SF Consultants v 28 West Group Corp
24/1885 Hinkson v NY Presbyterian
24/1633 People v Robert Valgean
24/3014 City of NY v Board of Collective Bargaining
24/4856 Boliak v Reilly
24/2415 People v Israel Rivera
25/2825 Johnson v Montefiore Medical
24/0558 People v Sergio Quinones
25/1080 Joseph v Memorial Hospital
23/6477 People v Stanley Lafleur
24/5253N Plotch v Citibank
25/0978N Davis v Port

THURSDAY, NOV. 20

2 P.M.

24/4374 People v Gino Sozio
25/2079 Keenan v Bloomberg L.P.
25/0212 T./O., Children
24/5104(2) Guaman v 240 West 44th Street Two
24/2844 Cerda v Cydonia W71
25/0543 Ortiz v City of NY
25/1703 Rouse v Ahmed
24/4029(1) People v Tyesheek Ruffin
24/4037(1) People v Tyesheek Ruffin
18/2225 People v Carl Dushain
24/6708 Cochancela v Sutton Place South
24/3145 Bank of NY Mellon v Kim
22/0583 People v William Rivera
25/0498 Piscitelli v Deloitte Services
25/2451 Rosenblatt v Rosenblatt
20/0520 People v John Rondon-Tavarez
25/0147 Rubenstein Public Relations v Fleet Financial
23/4271 People v Julsean Thompson
24/5086(1) Edward Tyler Nahem Fine Art v Lee
24/5085(1)N Edward Tyler Nahem Fine Art v Lee
24/4433(1)N Edward Tyler Nahem Fine Art v Lee

CALENDAR FOR THE DECEMBER TERM

The December 2025 Term will commence November 25, 2025. The Court will convene at 2:00 P.M. on Tuesdays, Wednesdays, and Thursdays, and at 10:00 A.M. on Fridays.

Counsel who desire and are entitled to argument pursuant to Section 600.15(a) of the Court's rules but have commitments, including those of a religious nature, which will make them unavailable on particular dates during the term shall notify the Clerk in writing of such unavailable dates and reasons therefor, with copy to adversary, not later than 4 P.M. October 30, 2025. This information is essential at that time for consideration in preparation of the Day Calendars for the term. No change of calendar date can be made after the Day Calendars have been prepared.

Respondents' briefs are to be served and filed no later than October 29, 2025. Appellants' reply briefs are to be served and filed no later than November 7, 2025. The last day to file stipulations of adjournment and time requests for oral argument is October 30, 2025.

Cases are listed in alphabetical order, with civil cases appearing first.

Civil Cases

25/2010N Wallace v. Fundation Group (NY 654044/2021)
25/860 10839 Associates v. Big Apple E (NY 651757/2023)
24/7896 120 Main Hotel v. Sompo America Insurance (NY 651775/2024)
25/855 144 Barrow v. Board of Managers (NY 152145/2021)
24/7629 1946Tremont1B v. Nawal Realty (BX 26697/2020)
25/1656 1992 Third Realty v. Third Ave NY Realty (NY 161382/2023)
24/4965 20 St. Marks v. St. Marks NY (NY 651521/2019)
24/7742 217 Trust v. VIR Construction (NY 650802/2017)
24/6495 27-21 27th Street v. Kanta (NY 652475/2023)
25/992N 320 West 87 v. 320 West 87th Street (NY 654793/2023)
24/7206(4) 350 East Houston St. v. Travelers Indemnity (NY 650450/2018)
25/4506 415 East 12th Street v. Duran (NY 153014/2024)
24/3058 64 West 10th St. v. L-Ray, LLC (NY 650670/2022)
24/4544 721 Borrower v. Premier Digital (NY 652213/2023)
25/681 885-887 Cauldwell v. 885 C. Realty (BX 811053/2023)
25/3960 A., Luisanny v. Jonathan C. (BX V15743/2014)
24/4228 A., Messiah (BX B1659/2021)
24/7265 A., Ola v. Bafode D. (NY V8732/2023)
25/1590 A., Ronald v. Tyesha H. (NY P1971/2023)
24/5758 A1 Specialized v. James River Insurance (NY 652944/2022)
24/5959 ABJ 105 LLC v. Martinez (NY 650810/2023)
24/5770 Abrams v. Abrams (NY 658845/2021)
24/7233 Academic Health v. Ahluwalia (NY 650875/2024)
24/7910 Acevedo v. City of NY (BX 20593/2020)
25/829 ACS System v. Turner Construction (NY 654943/2019)
24/1177 Adago v. Sy (NY 651241/2021)
24/6665 Alfred v. Brutus (NY 365106/2020)
24/5602 Almodovar v. City of NY (NY 150953/2023)
24/5894 Alonzo v. RP1185 LLC (NY 151861/2020)
24/7809 Alphasense, Inc. v. Financial Technology (NY 651846/2024)
24/7703 Alston v. City of NY (BX 816709/2021)
25/3310 Altamirano v. Frick Collection (NY 156167/2022)
25/1947 Altidor v. Medical Knowledge Group (NY 655007/2023)
25/4037 Altman v. NYC Department of Education (NY 154185/2024)
25/4813 Amirov v. Turtle Bay Tavern (BX 23467/2019)
24/2293(2) AMK Capital v. Cifre Realty (BX 32374/2017)
24/5263(2) AMK Capital v. Cifre Realty (BX 32374/2017)
25/3694 Anand v. Gyebi (BX 29650/2017)
24/5118 Anderson v. AAC Cross County Mall (BX 807798/2021)
25/5030 Anderson v. Lubin (NY 655151/2023)
22/2476N Anonymous v. Anonymous (NY 312135/2013)
24/6503 Anthem Healthchoice v. Campion (NY 150663/2024)
24/6926 Anthony Partners v. Mici (BX 813158/2024)
24/4313 Arias v. Brooks Holding (NY 154787/2019)
24/6698 AS Helios LLC v. Chauhan (NY 850023/2016)
24/6046 Askins v. Santos (NY 100964/2023)
24/6574 Avi and Co. NY v. Certain Underwriters (NY 650374/2021)
24/3263 Avison Young-NY v. 459 W 50 Street (NY 653521/2022)
24/6292 B., Christian (NY B5193/2022)
24/7847 B., Darlene v. Elsie R. (NY O6159/2023)
24/4226 B.A. v. H.K. (BX 76049/2013)
24/7922 Barlotta v. A.O. Smith Water (NY 190020/2021)
25/741 Batista-Rosa v. 1230 Franklin (BX 30656/2019)
25/3095 Beach v. Touradji Capital Management (NY 603611/2008)
24/5313N Berger v. NYC Transit Authority (NY 157005/2018)
24/3146 Best Work Holdings v. Ma (NY 654826/2022)
25/2914 BH 336 Partners v. Sentinel Real Estate (NY 653867/2023)
25/1844 Blumenfeld v. Smith (NY 651069/2024)
19/192 Blumenfeld v. Stable 49 (NY 157117/2017)
25/3989 Board of Managers v. 1055 Madison Avenue (NY 160134/2019)
25/1066 Board of Managers v. 45 East 22nd St. (NY 652530/2023)
25/2927 Board of Managers v. 56th and Park (NY 655617/2021)
24/7359 Board of Managers v. 56th and Park (NY 655617/2021)
24/7412 Board of Managers v. 90 William St. Development (NY 654249/2021)
24/4834 Borini v. Inform Studios (NY 654852/2023)
25/1032 Borrero v. NYC Department Social Services (NY 100862/2024)
24/6200 Borukhov v. Roth & Khalife LLP (NY 151786/2024)
25/2876 Bowman v. Cosby (NY 952142/2023)
24/7377N Bowman v. Cosby (NY 952142/2023)
24/7699 Brenes v. City of NY (BX 812868/2021)
25/206 Bridge and Tunnel Officers v. Triborough Bridge & Tunnel (NY 652428/2024)
24/3645 Brito v. City of NY (NY 162008/2018)
24/4963 Brittany W. v. Miles-Gustave (NY 453039/2023)
24/6872 Brown v. City of NY (BX 300434/2017)
24/3917 Buckley v. Hearst Corporation (NY 160500/2016)
24/325N Buff v. Janover LLC (NY 154780/2020)
24/3107 Butler v. Marco Realty (NY 156776/2017)
24/7872 C., Cristal (BX D36989/2023)
25/3865 C., Kevon (BX B37293/2023)
24/2744 C., Miguel v. Bennie B. (NY V548/2017)
24/6899 Caguana v. 111 West 57th Property (NY 158637/2016)
25/4778 Caguana v. 111 West 57th Property (NY 158637/2016)
24/7046 Calix v. Union Theological (NY 152806/2020)
24/6295 Callan v. RCB3 Nominee (NY 158801/2019)
24/6539 Calle v. 686 Broadway Realty (NY 158597/2019)
25/1863 Calle v. JRR Contracting (BX 21943/2020)
25/1082 Canara Bank v. MVP Group (NY 654602/2023)
25/2151 Cantor Fitzgerald & Co. v. PEI Global (NY 651268/2024)
25/4953 Carbon Direct Fund v. Lanzatech Global, Inc. (NY 653024/2025)
25/2464 Carnegie House v. NYS Division of Housing (NY 654861/2024)
24/4256 Carreno v. Chelsea Leaf (NY 155542/2017)
25/1283 Carvello v. Warner Music Group (NY 952006/2022)
24/6897 Casella v. Casella (NY 365119/2020)
25/4941 Castle Village Owners v. Girardi (NY 654284/2023)
21/4293 Century First Credit v. Priority Capital (NY 653287/2015)
25/1933 Century Indemnity v. Office of the NY Attorney General (NY 158884/2024)
25/2496 Certain Underwriters at Lloyd's v. Southwest Marine (NY 651449/2024)
24/7619 Chan v. Wen (NY 650980/2022)
25/128N Chen v. Chen (NY 365145/2023)
25/2268 Cincinnati Terrace v. Tartar Krinsky & Drogin (NY 652629/2024)
25/1507 Citigroup Global Markets v. SCIP Capital (NY 651031/2019)
24/7239 City of NY v. Way.com (NY 452304/2024)
24/7743 Cohen v. Cohen (NY 655036/2022)
25/145 Collazo v. Calvert Lancaster Housing (NY 154093/2022)
25/5208 Colle Capital Partners v. Automaton, Inc. (NY 659292/2024)
25/2154N Contempo Acquisition v. Dawson (NY 154267/2014)
25/4153 Continuum Energy v. Iron Oak (NY 657219/2021)
24/6151 Contreras v. City of NY (NY 161063/2019)
24/7360 Cook v. Hudson River Park Trust (NY 155891/2017)
24/2030 Cook v. NYC Housing Authority (BX 800882/2024)
25/2172 Coronel v. Marcal Contracting Co. (BX 34145/2020)
25/161 Corvus Capital v. Strand Hanson Ltd. (NY 651020/2024)
24/3592 Country-Wide Insurance v. National Idemnity (NY 651516/2024)
24/3594 Cruz v. Construction Technology (NY 159958/2021)
25/3038 CS Leveraged Loan v. Bank of America (NY 652151/2023)
24/6679 Cui v. City of NY (NY 153478/2024)
24/5434 Cummings v. City of NY (BX 802432/2023)
24/6508 D&S v. GE Healthcare (NY 653909/2023)
24/6827 D., Children (BX N10336/2021)
25/807 D., Marie v. Frantz T. (NY V6153/2021)
25/3064 D./M., Children (BX N37255/2023)
25/1582(2) Davidoff Hutcher & Citron LLP v. McLendon (NY 653409/2023)
25/5032 Day v. Plumber's Shop & Associates (NY 158691/2022)
24/7336 De Castro v. West Farms (BX 21271/2020)

Court Calendars

COURT NOTES

NEW YORK WOMEN'S BAR ASSOCIATION

Judicial Ratings for Candidates For the Civil and Supreme Court In New York County

The New York Women's Bar Association today announced the results of its review of the qualifications of candidates seeking positions as judges of the New York City Civil Court and the Supreme Court of the State of New York in New York County.

New York Civil Court, New York County
Onya Brinson*: Approved
Lisa Headley: Approved
Terence McCormick: Approved
Eric Wursthorn: Approved

New York Supreme Court, New York County
Suzanne J. Adams*: Approved
James G. Clynes: Approved
Deborah Kaplan*: Approved
Judy H. Kim*: Approved
Gowri Krishna: Not Rated – Did Not Appear
Jared Trujillo: Not Rated – Did Not Appear

For further information, contact:
Lissett C. Ferreira, President
New York Women's Bar Association
president@nywba.org

Note 1: Pursuant to NYWBA protocols, members of the NYWBA Board who are judges, who are employed by the New York State court system, or who are candidates for judicial office, did not participate in the consideration, review, ratings or votes on any potential judiciary candidates.

Note 2: An asterisk (*) after a candidate's name indicates that the person is a current or past member of the New York Women's Bar Association. Members are reviewed in the same manner and with the same criteria as non-members.

The New York Women's Bar Association is a non-profit, non-partisan bar association devoted to promoting the fair and equal administration justice.

U.S. COURT OF APPEALS FOR THE SECOND CIRCUIT

Applications Being Accepted for Position of Federal Public Defender in Connecticuit

The United States Court of Appeals for the Second Circuit invites applications from qualified candidates for the position of Federal Public Defender for the District of Connecticut. The term of office is four years, with potential for appointment to successive terms. The current authorized annual salary is $195,200.

The Federal Public Defender, functioning under the authority of 18 U.S.C. §3006A(g)(2)(A) and the Criminal Justice Act Plan for the District of Connecticut, provides criminal defense services to individuals unable to afford counsel. The Office of the Federal Public Defender for the District of Connecticut has offices in Hartford and New Haven. The Federal Public Defender supervises a staff of assistant federal defenders, research and writing attorneys, investigators, paralegals, mitigation specialists, and support personnel.

The website for the office is: https://ct.fd.org/

Applicants must satisfy the following conditions:

(1) be a member in good standing in the bar of the state in which the candidate is admitted to practice;

(2) have a minimum of five years criminal practice experience, preferably with significant federal criminal trial experience, which demonstrates an ability to provide zealous representation of consistently high quality to criminal defendants;

(3) possess the ability to effectively administer the office, including the following management areas:
• Budget, procurement, and travel
• Human resources
• Space, facilities, and property;

(4) have a reputation for integrity; and

(5) demonstrate a commitment to the representation of those unable to afford counsel.

As the chief executive of the Office of the Federal Public Defender, the Federal Public Defender holds ultimate responsibility for the administration of the Office. The Office serves as a resource center for all practicing federal defense attorneys in the District, providing regularly scheduled training programs as well as advice and counsel when needed. The Federal Public Defender works nationally with other federal defenders on evolving issues in federal criminal law and other areas of shared concern.

The Second Circuit uses an open and competitive selection process. A Merit Selection Committee will review all applications and interview the most qualified candidates. With consideration of the District Court's recommendation, the Committee will refer the best qualified candidate to the Court of Appeals for selection and appointment. Applicants will be considered without regard to race, color, religion, sex, national origin, age, sexual orientation, or disability. The selected nominee will be required to complete a background investigation prior to appointment. The Federal Public Defender may not engage in the private practice of law.

Application forms are posted on the Court's website at http://www.ca2.uscourts.gov. Completed application packages must be in the format required by the Second Circuit and received no later than December 1, 2025.

FIRST DEPARTMENT

Appellate Term

December 1st Session To Be Held in the Bronx

Presiding Justice Ta-Tanisha D. James has announced that the Appellate Term, First Department will hold its December 1, 2025, session at the landmark Bronx County Courthouse, located at 851 Grand Concourse. The session will be held in the ceremonial courtroom, Room 711, commencing at 10:00 am. The bench will be comprised of Justice Mary Ann Briganti, Justice Bianka Perez, and Justice Paul Alpert.

BRONX COUNTY

Surrogate Court

Court Continues To Seek Applicants For Deputy Public Administrator

Application Deadline is Oct. 30

The Bronx County Surrogate, Hon. Nelida-Malave Gonzalez, seeks applicants for the position of Deputy Public Administrator. Under the general supervision of the Public Administrator, the incumbent is responsible for the investigation, documentation, and administration of estates of persons who die intestate in the absence of readily accessible next-of-kin, or estates assigned to the Public Administrator by the Surrogate Court.

Graduation from a college or university with a bachelor's degree and three years of experience in accounting, business management, investments, finance, real estate, law degree or related fields is preferred for candidates applying for the Deputy Public Administrator Position.

Candidates should have knowledge of account-keeping practices; familiarity with personal assets, methods of determining value, and markets for their disposal, as well as working knowledge of the laws related to the work of the Public Administrator in Bronx County. Incumbent must be bondable.

Interested persons may apply by submitting a cover letter, stating their qualifications and their resume to:

Bronx County Public Administrator
Danielle S. Powell
851 Grand Concourse, Room 336,
Bronx, NY 10451.

Applications must be received no later than October 30.

An equal opportunity employer

NEW YORK CIVIL COURT

Housing Part

Court Seeks Applicants for Housing Court Judgeships
Application Deadline is Nov. 6

Hon. Douglas Hoffman (Ret.), Chairperson of the Advisory Council for the Housing Part of the Civil Court of the City of New York, today announced that the Advisory Council has begun the process of soliciting applications for Housing Court Judge positions.

In order to encourage interest in applying and to provide sufficient time for a full review of candidates, applications will be accepted through November 6, 2025, at 5 p.m.

Housing Court Judges are appointed to five-year terms. They are required to have been admitted to the New York State Bar for at least five years, two of which must have been in an active and relevant practice. In addition, they must be qualified by training, interest, experience and judicial temperament and knowledge of federal, state, and local housing laws and programs. The present salary for Housing Court Judge is $216,400 per year.

Persons interested in applying to become a Housing Court Judge may obtain a questionnaire from the courts website, Advisory Council - NY Housing | NYCOURTS.GOV . In as much as November 6, 2025, has been established as the deadline date for submission of such applications, Judge Hoffman encourages all applicants to obtain, complete and submit the original questionnaire as soon as possible. Applications can be emailed to dcajnychousing@nycourts.gov and the original mailed to the Office of the Deputy Chief Administrative Judge Adam Silvera, 111 Centre Street, Room 1240, New York, New York 10013.

Dated: September 9, 2025

Continued on page 13

24/6289 De Perez v. Fordham Valentine (BX 817049/2022)
25/4000 Denemark v. New Chapter Capital (NY 152207/2023)
25/987N Deutsche Bank v. Medina (NY 850005/2014)
25/2132N Diamond Films v. TV Azteca (NY 655384/2020)
25/5347 DKC Group Holdings v. Reece, Inc. (NY 655014/2024)
24/5765 DLJ Mortgage Capital v. Adler (NY 850324/2018)
19/195N Dogwood Residential v. Stable 49 (NY 157621/2015)
25/714 Dougherty v. City of NY (NY 155088/2023)
24/7390 E., Children (BX V31388/2023)
24/6915 Earl v. City of NY (NY 154652/2019)
25/1400 Ellen's Stardust v. Sturm (NY 651690/2021)
24/2765 Ellis v. City of NY (NY 157661/2021)
25/205N Ellison v. Schulte (NY 151880/2024)
24/7007 Elmaz v. CNY Construction (BX 29782/2017)
25/687 Encarnacion v. St. Barnabas Hospital (BX 302564/2016)
23/5485 Encarnacion v. St. Barnabas Hospital (BX 302564/2016)
24/6940(2) Etkin v. Sherwood Residential Management (NY 655734/2021)
25/3325 F.E. an Infant v. Dr. Ebrahim (BX 22260/2012)
24/6308 Falcao v. Metropolitan Transportation Authority (NY 154962/2018)
25/2482 Famula v. Kiewit-Weeks-Massman, AJV (BX 31087/2018)
24/7632 Federal National Mortgage v. Monegro (BX 35912/2015)
24/4192(2) Fernandez v. SUB 412 (NY 161024/2017)
25/2228 Figueroa v. Empire Water Main & Sewer (NY 159739/2018)
24/7212 Fiondella v. 345 West 70th Tenants (NY 152957/2021)
24/6421 Fiondella v. 345 West 70th Tenants (NY 656664/2019)
25/3153 Fisher v. Hudson Hall LLC (NY 156838/2024)
24/5527 Fishman v. Romano (BX 805235/2021)
24/5361 Flores v. California Fruit 183 (NY 153372/2019)
24/4338 Flores v. NYC Health & Hospitals (BX 27869/2018)
25/3509N FORT CRE 22/FL3 v. Karasick (NY 654803/2024)
24/6799 Francois v. Lamburt (NY 500746/2023)
25/3326 Frey v. Itzkowitz (NY 805014/2018)
24/3531 Friedman v. Garnet Wines (NY 155385/2021)
25/3544 Fuentes v. Parkchester South Condominium (BX 31356/2018)
25/1410 G., Neida v. Jonathan E. (BX F14673/2023)
24/5407 G./E., Children (BX N904/2022)
24/4680 Gad v. CCC NFP (NY 654581/2021)
25/110 Gans v. Leech Tishman Fuscaldo & Lampl (NY 152695/2024)
24/3967 Garcia v. Citymeals-on-Wheels (NY 160938/2016)
24/6784 Garrido v. 200 Lenox Ave. (NY 160673/2020)
24/5316(4) Georgia Malone & Co. v. E & M Associates (NY 150660/2014)
24/6273 Georgia Malone & Co. v. E & M Associates (NY 150660/2014)
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Mergers & Acquisitions

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M&A and Private Equity's Role In Sports

BY SHAZIAH SINGH

Private equity's drive into sports is gaining momentum, and reshaping the economics of college athletics, youth sports, and sports-led real estate along the way. Financial pressures on universities, regulatory shifts such as the *House v. NCAA* settlement and the rise of name, image, and likeness monetization, and a maturing market for sports assets create a new frontier of investment opportunities.

College athletics, especially the power conferences that generate billions annually, have emerged as an attractive asset class.

In response, schools are experimenting with structures that invite institutional capital—forming affiliated commercial entities or even converting athletic departments into for-profit LLCs—while exploring M&A-style financing to pursue conference realignment, monetize media rights, and unlock new revenue streams.

While these developments have raised concerns about deepening financial disparities and inclusivity, the influx of investment activity promises professionalization, scale, and lucrative returns.

At the grassroots level, youth sports constitute an estimated $40 billion US market ripe for alliances and deals across facilities, tournament operators, technology platforms, and elite academies. Investment is transforming amateur volunteer-led organizations into professionally managed networks, enabling standardized quality, enhanced safety, and diversified revenue via sponsorships, media engagement, and hospitality.

Sports-anchored mixed-use districts further extend value creation, coupling teams and venues with retail, residential, and office developments to capture returns beyond the bleachers.

With major banks formalizing sports investment banking practices and funds raising dedicated vehicles, institutional capital is poised to redefine how sports from Pee-Wee to Pro are financed, operated, and experienced, and how stakeholders can balance profitability with access and affordability to maximize community impact.

When M&A projects are **mindful** of affordability, inclusivity, and community impact, **the resulting scale can expand capacity** in underserved areas, improve families' and fans' experience, **and create value for investors eager** to tap into a rapidly growing market.

What's Fueling Private Equity's Push Into College Sports?

Private equity's growing interest in college athletics is motivated by factors such as financial pressures, regulatory shifts, and a maturing market for sports-related assets. At the heart of this movement is a wave of legal and commercial activity that is reshaping the landscape of college sports and creating new avenues for institutional capital.

College athletics are an increasingly attractive asset class for PE firms. "Power conferences" now generate several billion dollars annually, placing them just behind the NBA and MLB in revenue. Football alone accounts for roughly 75% of athletic department revenue at major schools, and a recent college football playoff broadcasting deal valued at approximately $1.3 billion annually underscores the sector's media value.

Because college athletic departments typically do not operate as separate legal entities and are therefore governed by the university's nonprofit status, some PE firms are deploying M&A strategies to gain footing in nonprofit athletic departments through creative dealmaking and the formation of affiliated commercial entities or the conversion of athletic departments into for-profit LLCs.

Some universities have moved to create LLCs or separate entities for athletics, a structure that could—in theory and depending on governance and regulatory constraints—make pursuing outside capital (including minority investments or partnerships) easier.

A clear driver of M&A interest in college athletics is the evolving issue of name, image, and likeness (NIL) monetization, which was accelerated by the landmark *House v. NCAA* settlement and the fact that universities can now allocate funds for athlete compensation. As traditional funding models face regulatory constraints, schools are increasingly exploring private capital as a more sustainable source of capital.

Some universities are exploring the use of M&A-style capital raises to finance strategic pivots, such as exiting their current conferences or leagues. With exit fees in the millions, schools may be inclined to turn to private equity to finance large upfront expenditures, while investors would gain access to revenue streams like endorsements, sponsorships, and broadcast rights.

While some critics express concern that investment could deepen existing financial inequalities across universities and conferences, M&A activity is on course to create a path for broader private equity participation and potentially transform the way college sports are funded and financially supported.

Youth Sports: Investment Activity To Maximize Community Impact

Private equity has proven its power to transform youth sports from fragmented, volunteer-run groups to professionally managed organizations. With an estimated $40 billion US market, the sector offers ample room for consolidation across facilities, tournament properties, technology platforms, and elite academies.

A slew of recent successful, high-profile transactions underscore the idea that scale can professionalize operations, standardize quality and safety, and unlock new revenue streams.

The growth and expansion of "flagship destinations"—youth sports facilities that operate as their own villages, including amenities beyond playing fields and bleachers such as dormitories and lodging, beer gardens, and ample sponsorship opportunities—exemplify how M&A activity catalyzes investment. This type of consolida- » Page 14

SHAZIAH SINGH *is counsel at Nixon Peabody.*

Web 3.0 and M&A Transactions— Emerging Issues

BY JIMMY FANG, PETE ROONEY, SARAH CHEN AND JASON SCHWARTZ

The crypto asset and blockchain sector has often been called a "living laboratory" for its rapid evolution, innovation and growth. That growth has led to a corresponding increase in mergers, acquisitions and other strategic transactions, while the unique and innovative aspects of this sector have required attorneys advising on these transactions to confront new challenges.

Many of these involve seeking to apply principles from transactions in traditional industries to transactions where crypto assets are often not only the most important asset held by transaction participants but are also potentially used as acquisition consideration and incentive compensation for ecosystem participants.

Economic Significance Of Tokens

Perhaps the most fundamental new challenge posed by transactions in the crypto sector is the economic importance of the tokens that are at the heart of most blockchain companies' business models, relative to the traditional equity of the acquiring company.

The successful launch of a token for a new blockchain protocol or decentralized application (dApp) can be extremely lucrative for the management teams that developed the project as well as other employees and investors that are early recipients of tokens.

Often, the value of a token is independent of the equity valuation of the company that developed the related project, creating economic relationships that can be very different from those in the traditional non-crypto context. Acquirers of a company that developed a blockchain project face the challenge of continuing to incentivize the project team, when the team's opportunity to acquire substantial wealth is perceived by them to hinge much more on the success of a token, rather than the acquirer's traditional equity business.

There are no simple solutions to this challenge. But two possibilities include: having the company hold substantial reserves of the relevant token, thereby tying the equity value to both the underlying business and the token; and revesting existing tokens held by members of management. The latter strategy can be effective if token grants to management are subject to time-based or performance-based vesting, requiring years of additional work at the company.

This conflict also presents a challenge regarding the fiduciary duties of the management of these companies. Does management's duty to its shareholders conflict with their own interests to maximize the value of their token holdings?

In a sale transaction, would management be inclined to push for a transaction with a counterparty with more favorable go-forward token economics at the expense of the consideration payable to shareholders? In some instances these interests will be aligned, but advisors need to be alert to the potential conflicts of interest in this area.

FINT STUDIO/ADOBE STOCK

Due Diligence

Due diligence in the blockchain sector draws from numerous disciplines. In some cases, there are commonalities with evaluating companies in the financial services industry. For example, where the development company manages a "front end" that allows access to the protocol or dApp, regulatory compliance is crucial, especially with respect to anti-money laundering laws and sanctions compliance. But diligence in the blockchain sector also presents new challenges because of the unique structure of many blockchain ventures.

Typically, a non-profit memberless foundation is formed in a hospitable jurisdiction, such as the Cayman Islands, » Page 10

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FCC Issues and Traps for M&A Lawyers: Navigating Regulatory Pitfalls

BY BARRY SKIDELSKY

Mergers and acquisitions (M&A) are intricate endeavors, often involving fast-paced negotiations, complex due diligence, and the navigation of multiple regulatory frameworks. Among these, compliance with Federal Communications Commission (FCC) regulations represents a significant and frequently underestimated challenge in deals involving companies with FCC authorizations.

Failure to conduct early and thorough FCC related due diligence or to timely secure appropriate prior regulatory approvals can materially impact the structure, value, and timing of an M&A deal or other corporate transaction, including equity and debt financing rounds. In some cases, these oversights can also result in substantial financial penalties, stall or even collapse the entire deal.

This article addresses primary FCC issues and traps facing M&A lawyers engaged in transactions involving entities with communications assets, whether or not considered "core assets" of companies in the media and telecommunications industries or "non-core assets" of companies in various other industries where FCC issues are often overlooked.

It also highlights common pitfalls and best practices for mitigating risk, drawing on FCC legal requirements and enforcement actions to better help readers understand the regulatory landscape.

The Regulatory Landscape: FCC Oversight in M&A Transactions

In the United States, the FCC exercises broad regulatory authority over the assignment and transfer of control of communications licenses, permits and other authorizations. Section 310 of the Communications Act of 1934, as amended, requires that no construction permit or station license—or rights thereunder—shall be transferred, assigned, or otherwise disposed of, directly or indirectly, without prior application to and approval from the Commission.

This requirement applies to a wide spectrum of industries—from media and telecommunications companies to businesses in ostensibly unrelated sectors such as energy, transportation, hospitality and finance -- and it deeply affects the respective owners, operators, » Page 14

BARRY SKIDELSKY, *a former in-house General Counsel, Corporate Secretary and Board of Directors member at a publicly traded ad tech company and at several VC or PE backed communications companies, is an accomplished Attorney, Strategic Consultant, Arbitrator and Mediator, founder/owner of a broad multi-disciplinary practice with deep interests and expertise in Entertainment, Media, Telecommunications and Technology.*

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Tariffs 2.0: M&A Amid **Trade Policies** & Supply Chain **Changes**

BY MATTHEW R. KITTAY AND JONATHAN DOLGIN

The United States has entered a new era of trade policy in 2025, marked by the Trump administration's sweeping, executive-driven tariffs with foreign trade partners. These measures reflect renewed U.S. unilateralism and a significant retreat from globalization, creating unprecedented volatility for dealmakers: tariffs are imposed, suspended, or increased with little warning, fundamentally altering the risk calculus for cross-border and domestic transactions.

Why Tariffs Now Matter for Every M&A Lawyer

The 2025 tariffs create volatility not seen in a generation, affecting target valuations, purchase price adjustments, working capital metrics, covenants, representations and warranties insurance (RWI) coverage, and certainty of closing—all critical considerations for M&A buyers and sellers alike.

As a result, deal structures have shifted: parties increasingly pursue joint ventures and reshoring strategies to mitigate exposure to market volatility (see U.N. Conference on Trade and Development, *World Investment Report 2025*; EY, *TradeWatch*, Issue 1 (2025)).

At the same time, the legal risk landscape has expanded. Unilateral tariffs imposed under domestic statutes such as Section 301 of the Trade Act and the International Emergency Economic Powers Act have created tension between U.S. executive authority and international trade policy, recently tested in the courts (*HMTX Indus. LLC v. United States*, 86 F.4th 1234 (Fed. Cir. 2025); *V.O.S. Selections, Inc. v. Trump*, 87 F.4th 567 (Fed. Cir. 2025)).

These developments, combined with heightened CFIUS monitoring and enforcement efforts, have become central to deal planning and diligence (U.S. Department of the Treasury, "CFIUS Enforcement," Treasury.gov, accessed Oct. 19, 2025).

Heightened exposure to tariff and trade-policy volatility has intensified reliance on earnouts, tariff-linked due diligence, and enhanced representations and warranties carveouts, reflecting a broader shift toward contractualizing economic volatility (Wolf, Coirin & Broitman, "Navigating M&A Transactions Amidst Trump's Tariffs," Harvard Law School Forum on Corporate Governance, May 13, 2025). This article explores how the 2025 tariffs affect U.S. M&A and offers practical guidance for lawyers navigating this landscape.

Macro Impact and Opportunities

The cross-border M&A landscape continues to be reshaped by the 2025 tariff regime. Global mid-market deal activity in the first half of 2025 fell by around 14% compared to the second half of 2024 (and 13% versus H1 2024), signaling a shift toward domestic and nearshore investment strategies (BDO Global, *BDO Horizons 2025 – Issue 3*, Aug. 5, 2025; U.N. Conference on Trade and Development, *World Investment Report 2025*).

Although aggregate M&A volumes fell in the first half of 2025 compared with the same period in 2024, deal values rose by roughly fifteen percent, reflecting a flight to quality and strategic repositioning (PwC, *Global M&A Industry Trends: 2025 Mid-Year Outlook*, July 2025). Despite the global decline in activity, foreign companies are establishing a U.S. domestic footprint through greenfield and bolt-on manufacturing acquisitions to mitigate tariff impacts ("Foreign Companies Eye U.S. Expansion to Lessen Fallout from Tariffs," Reuters, Oct. 6, 2025).

QUALITY STOCK ARTS/ADOBE STOCK

Sectors with Increased Activity

U.S. domestic upstream and "strategic" manufacturing, including semiconductors, advanced manufacturing and critical minerals, have attracted significant investment and concentrated capital flows as companies seek to insulate operations from tariff exposure (World Trade Organization, *Trade Outlook 2025: Fragmentation of World Trade*, pp. 20–21), as national-security and "America First" domestic production agendas are prioritized (Lee, "*Revival of Industrial Policy: Implications for International Trade Law*," Minnesota Journal of International Law, Vol. 34, 2025, p. 237).

Logistics, nearshoring infrastructure, and industrial real estate, particularly across Mexico's strategic industrial corridors, have also seen sustained demand, as companies seek to optimize production, reduce costs, and secure U.S. market access (Núñez, "Nearshoring in the Age of Tariffs: Why Mexico Remains a Strategic Investment Destination," CAPSIA Insights, May 12, 2025).

Professional-services firms specializing in customs, valuation, and trade-compliance advisory have likewise experienced rapid growth as corporates recalibrate supply-chain risk. (Grant Thornton, *A New Tariff Paradigm: How Businesses Can Respond*, Apr. 2025).

Sectors with Decreased Activity

Not all industries have benefited from the current tariff regime. Consumer and retail businesses—including apparel, footwear, electronics, toys, and home goods—have experienced margin compression and demand volatility as import costs rise due to new tariffs ((Yale Budget Lab, *The State of U.S. Tariffs*, Oct. 17, 2025).

Recent studies find that the 2025 tariff regime continues earlier patterns of shifting the burden of taxation onto domestic consumers and reducing aggregate welfare, as higher import costs suppress real incomes and distort consumption (Penn Wharton Budget Model, *The Economic Effects of President Trump's Tariffs*, Apr. 10, 2025, pp. 2–4). These dynamics have produced valuation haircuts and delayed timelines for import-dependent targets (PwC, *Global M&A Industry Trends: 2025 Mid-Year Outlook*, July 2025).

Life sciences and healthcare device companies that rely on active pharmaceutical ingredients from China and India have also faced cost inflation and sourcing risk, as tariff-driven import costs and supply-chain disruptions have forced healthcare manufacturers to diversify suppliers (Grant Thornton, *A New Tariff Paradigm: How Businesses Can Respond*, Apr. 2025).

Agribusiness remains particularly exposed to retaliation, with tariffs on soy, pork, and agricultural equipment continuing to distort export markets and depress farm-sector margins (Congressional Research Service, *Retaliatory Tariffs on U.S. Agriculture and USDA's Responses* (R48548), May 27, 2025).

The resulting price volatility in commodities and inputs has reinforced a cautious posture across consumer-facing and export-dependent industries (International Monetary Fund, World Economic Outlook, Oct. 2025, Special Feature "Market Developments and Commodity-Driven Macroeconomic Fluctuations," pp. 35–40).

> The Trump **tariffs**, coupled with the **closure of the de minimis exemption for PRC imports** in Aug. 2025, have forced **companies rethink their approach** to business and legal due diligence in M&A.

Supply Chain Issues: Renewed Pressure Due Diligence, Working Capital, And Earnouts

The Trump tariffs, coupled with the closure of the *de minimis* exemption for PRC imports in Aug. 2025, have forced companies rethink their approach to business and legal due diligence in M&A.

There is renewed focus on stability of supply chains—driving product re-engineering, multi-sourcing, origin shifts, foreign trade zone usage, and pricing realignments, all now core diligence and post-close integration issues. U.S. importers are increasingly considering a 'China+' strategy for outbound sourcing, seeking tariff-friendly footprints in Mexico, Vietnam, India, and the European Union (Bain & Company, "From China to Trouble? Swapping Supply Chains Doesn't Mean Escaping Risk," Apr. 2, 2025).

In response, M&A Deal structuring has reoriented to these new trade dimensions. The contractualization of policy risk is now becoming standard practice in deal terms.

- Supply chain diversification and transfer pricing alignment now sit alongside audited financials and Quality of Earnings as standard M&A diligence pillars as U.S. companies align with new sourcing rules and tax incentives linked to U.S.-based production ushered in by the One Big Beautiful Bill Act (OBBBA), reshaping U.S.-based multinationals structures (Grant Thornton Advisors LLC, "Valuation, Transfer Pricing and Tax: Strategic Imperatives," Sept. 30, 2025).
- Working capital negotiations have likewise evolved. Many companies are carrying larger buffers to manage transit risk and policy volatility, which affects leverage ratios and financial covenants. Recent global analyses show that tariff-driven logistics congestion and "just-in-case" inventory strategies are inflating financing needs and compressing free cash flow (BDO Global, *BDO Horizons 2025 – Issue 3*, Aug. 5, 2025).
- Complex earnouts tied to tariff outcomes, material adverse effect clauses addressing new enactments, tariff risk-sharing covenants, expanded supply chain representations and warranties, and origin and classification covenants with price true-ups are now common practice.

Predictions: What M&A Counsel Should Underwrite for 2025–2026

Elevated effective tariff rates with periodic pauses and selective suspensions are likely to remain the norm. In transactional practice, earnouts, material-adverse-change clauses and pricing adjustments are increasingly calibrated to tariff or supply chain indices, reflecting recognition that regulatory risk must be allocated in deal documentation.

Strategic buyers are simultaneously divesting import-heavy product lines and pursuing platform acquisitions in Mexico, the EU, and Japan to diversify tariff exposure, continuing the regional realignment that now defines global investment flows (*U.N. Conference on Trade and Development, World Investment Report 2025; Organisation for Economic Co-operation and Development, Supply Chain Resilience Review 2025*).

Congressional testimony also highlights the emergence of financial and insurance instruments designed to hedge tariff-driven volatility (Joint Economic Committee, *Trade Wars and Higher Costs: The Case Against Trump's Tariffs*, Dec. 18, 2024), underscoring that policy-linked uncertainty is now a permanent feature of cross-border M&A.

A Playbook for Tariff-Era M&A

The 2025 global tariff environment demands a new playbook for M&A attorneys. This includes:

- **Expanded diligence –** Due diligence must now extend beyond corporate and financial review to include customs classification and origin mapping, transfer-pricing alignment, supplier audit trails, export control and sanctions exposure, and False Claims Act risk. Tariff and national security measures now sit squarely alongside traditional corporate risk.
- **Drafting for volatility –** Agreements should anticipate policy swings by incorporating tariff-specific material adverse effect and interim covenants, earnouts linked to tariff or supply chain benchmarks, detailed pass-through mechanics, and robust trade-compliance representations, warranties and indemnities. These provisions convert regulatory uncertainty into defined contractual risk.
- **Strategic combinations and spinouts –** Parties should pursue structures that "buy" tariff resilience, acquiring or spinning out domestic manufacturing capacity, diversifying sourcing networks, or establishing footholds in Mexico or the EU to capture tariff-mitigation synergies.
- **Continuous monitoring of litigation and regulatory developments –** Counsel should track ongoing rulemakings and litigation, including IEEPA challenges, Section 232/301 actions, and de minimis reforms, and build automatic adjustment mechanisms that reprice risk as trade policy evolves.

In sum, counsel who integrate the new tariff paradigm realities into valuation, diligence, and documentation are best positioned to navigate, and capitalize on, policy-driven dislocation in the years ahead.

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Web 3.0

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to "steward" the project, acting on behalf of the token holders.

The target company, which generally provides development services to the foundation, is a separate entity and does not own or control the foundation or the smart contract code underlying the project. Understanding the often complex relationship between the target company and its foundation is a crucial element of due diligence.

Tokens as Consideration In Transactions

The use of tokens as consideration for acquisitions and other strategic transactions presents challenges that are not present when acquirers are using their own equity or cash. IRS guidance generally treats tokens as non-stock property, which means that when a token holder disposes of tokens to acquire the stock of a target.

In this case, the token holder generally recognizes taxable gain equal to the difference between the basis the token holder has in the tokens and the fair market value of the equity acquired in the transaction.

This taxable gain recognition could potentially be avoided by structuring the transaction as (i) a contribution of tokens (and possibly other property) to a U.S. domestic corporation by one or more persons who, immediately after their contribution, own at least 80% of the voting power and value of each class of stock of the recipient corporation or (ii) a contribution to a partnership in exchange for partnership interests.

But the ability for parties to avail themselves of these alternatives may be more limited in the context of the blockchain sector where the target is often organized as an offshore corporation. In that case, the requirements for non-recognition of gain on appreciated property contributed to the target will not be met.

Acquirers will also sometimes include their own equity so that the transaction may be treated as a tax-free reorganization under Section 368 of the Internal Revenue Code. However, this path has its own challenges. For example, it typically requires the target's shareholders to receive at least 40% of their consideration in the form of the acquirer's equity, which might be difficult to value.

When acquiring start-ups or growth companies in the blockchain sector, acquirers will often encounter management incentive compensation arrangements that involve token grants subject to vesting.

This raises the issue of whether, as is common with venture-backed companies, the target company and its management may rely upon Section 83 of the Internal Revenue Code to grant tokens at an early stage in a project when the tokens have a low value. In this case, managers elect to take the then-current value of the tokens as income upon grant, deferring recognition of any additional income until sale (despite the occurrence of vesting events) and obtaining capital gains treatment upon their sale.

TEROVESALAINEN/ADOBE STOCK

Practitioners who have examined these issues have concluded that the same principles commonly applied to grants of equity to management teams subject to vesting are likely applicable to the use of tokens as management incentive compensation. This opens an important avenue for compensation of management teams of target companies.

The application of the U.S. securities laws to the offering and sale of tokens as well as to the holding and management of tokens, presents novel issues for attorneys. There remains no broadly agreed test as to when a given crypto asset, or transactions in such crypto asset, should be treated as a "security."

For example, when transferring tokens as acquisition currency, should the acquirer require that the recipients abide by a holding period to ensure the transfer does not become treated as a wider distribution of securities potentially resulting in an unregistered public offering? Some attorneys have concluded this is necessary.

Recent Rise of Digital Asset Treasury Companies

Numerous transactions have occurred recently to form "digital asset treasury companies" or "DATs." A DAT is a publicly traded company, the primary asset of which is a particular token.

A transaction for the formation of a DAT typically involves a sponsoring organization (often an investment advisory firm active in the blockchain sector) identifying a very small (less than $10 million) market capitalization public company and working with the management of that company and investors interested in a particular token to raise hundreds of millions of dollars in the form of a private investment in the public equity of the target (PIPE).

The proceeds of the PIPE (often in the range of $300 million to $500 million) are then used to acquire a large position in the token which is the focus of the DAT. The DAT also hires an "asset manager" to manage the crypto asset reserves to be acquired with the proceeds of the PIPE. Dozens of DATs have been launched in recent months.

These transactions present securities law issues including but not limited to:

(i) Is the subject token a "security" for purposes of Rule 10b-5 under the Exchange Act? Some advisers have answered this question in the affirmative, requiring an assessment of whether knowledge of the pending DAT formation is potentially material non-public information with respect to the subject token;

(ii) Is the subject token a "security" for purposes of the Investment Company Act? This requires an analysis of whether a public company holding more than 40% of its consolidated assets in the token (and other securities) would cause the DAT to be treated as an "inadvertent" investment company. It is a commonly held view that most tokens themselves are not securities, though transactions in tokens could be securities.

Today, DATs are primed for consolidation as large premiums to net asset value (mNAV) become unsustainable, driving additional transactions in the crypto asset sector.

As crypto asset-oriented companies continue to serve as a "living laboratory" of innovation, many more issues will emerge in the areas of tax, securities law and corporate law. Expect to see the sector's mergers and acquisitions to function as a living laboratory as well, requiring creativity to adapt existing legal structures to this rapidly growing and evolving new sector.

Daily columns in the Law Journal report developments in laws affecting medical malpractice, immigration, equal employment opportunity, pensions, personal-injury claims, communications and many other areas.

Navigating the New **Safe Harbors** in **Delaware Corporate Law**

BY JON KIM
AND RICK HORVATH

In response to growing market unrest, on March 25, 2025, one of the most significant reforms to the Delaware General Corporation Law (DGCL) in a half-century went into effect. Among other things, the reforms amended Section 144 of the DGCL, establishing new procedural rules for interested transactions.

The new rules enshrine deference to the discretion of disinterested directors when approving most transactions. If followed, Section 144's procedural rules create a litigation safe harbor, protecting an interested transaction so that it "may not be the subject of equitable relief, or give rise to an award of damages…" 8 Del. C. §144(a). In this article, we offer practical steps for boards of directors and practitioners on navigating the potential rocks and shoals of an interested transaction so that they come to port safely within Section 144.

Step One: Identify the Type of Transaction

The first step is to identify the type of transaction governed by Section 144, as the type of transaction will implicate what procedures are necessary to secure protection in litigation.

The following table (at right) summarizes the four types of interested director, officer and controlling stockholder transactions under the new statute, and their associated procedures.

As the table reflects, the type of transaction will determine the applicable procedures. To identify the transaction type, it is therefore necessary to evaluate each of the following:

1. Which directors on the board are a party to the transaction, have a material interest in the transaction or have a material relationship with a person who is interested in the transaction;
2. Whether there is a controlling stockholder interested in the transaction, where control now requires one or a group of stockholders possessing either (1) majority voting power to elect directors generally or directors having a majority of the voting power on the board, (2) the ability to cause the election of a majority of the directors generally or directors with a majority of the voting power on the board or (3) at least 1/3 of the voting power for the election of directors generally (or those directors having a majority of the voting power on the board) and the "power to exercise managerial authority over the business and affairs of the corporation." 8 *Del C.* §144(e)(2); and,
3. If there is an interested controlling stockholder, whether the transaction is a "going private transaction," which is defined as, for public companies, a transaction governed by Rule 13e-3, 17 CFR §240.13e-3(a)(3), or, for all other companies, a transaction in which all or substantially all of the shares of capital stock held by the non-controlling stockholders are canceled, converted, purchased or otherwise acquired or cease to be outstanding.

Note that the table above sets forth the approval mechanisms that companies should adopt in order to comply with the requirements of the applicable Section 144 safe harbor. The DGCL (and stock exchange rules) may separately require other approvals with respect to the transaction.

Step Two: Identify the Procedural Mechanism And Structure Process Accordingly

Once the transaction is identified, one can then select from the procedures available. For Type I through Type III transactions, employing disinterested director or committee approval has distinct advantages over the alternative of stockholder approval.

Director approval avoids the cost and timing delays of conducting a stockholder meeting (particularly for public companies) and the risk of litigation challenges to the adequacy of disclosures or claims of coercion in connection with the stockholder vote.

Accordingly, for transactions other than a "controlling stockholder going private transaction," one would anticipate companies and boards of directors seeking a Section 144 safe harbor to prefer disinterested director or committee approval, reserving exclusive reliance on disinterested stockholder approval for circumstances particular to the company or the transaction making that option preferable.

Step Three: Vet Directors' Disinterestedness

Critical to taking advantage of Section 144 is determining director disinterestedness. Certainly, such analysis is required to determine whether a non-controller interested transaction is Type I or Type II. Evaluating director disinterestedness also is essential for establishing a committee to approve a Type II, Type III or Type IV transaction because each director on such a committee must be disinterested.

The test for disinterestedness explores whether directors are conflicted with respect to a transaction.

For public companies, directors who are not a party to the transaction and satisfy the test for independence under applicable listing rules with respect to the transaction are presumed to be disinterested for purposes of Section 144, subject to rebuttal by a plaintiff. Notwithstanding the presumption, evaluating director disinterest for Section 144 is a two part process.

First, one should evaluate the personal and financial interest a director has in a transaction. If a director has an interest that is different from all other stockholders with respect to the transaction, care should be taken that the interest would not impair their objectivity.

Second, directors should be interviewed and evaluated for any potential personal relationships (both material and immaterial) with parties interested in the transaction. That interview should explore the social and personal engagements and history between the director and any interested parties.

Unfortunately, what constitutes a material relationship is fluid, making it difficult to predict how a Delaware court would evaluate any relationship *ex ante*.

In addition, the Delaware Supreme Court may confront the test for what constitutes a material relationship in the pending appeal in *Tornetta v. Musk*, which concerns Elon Musk's rescinded compensation package.

Until the Supreme Court (or the Delaware legislature) provides additional guidance regarding the definitive features of a material relationship, boards and their advisors must use their judgment in guiding their determination. As of the date of this article, a decision in *Tornetta* is not expected until January 2026, at the latest.

While an immaterial interest is not disabling, it may be prudent to exclude a director with relationships with interested parties from a committee due to the extraordinary protection afforded by Section 144 and that a single, conflicted director (whose disinterest would be decided by a court years after the transaction) could vitiate the protections afforded to a Type II, Type III or Type IV transaction.

Step Four: Establish and Document a Record of the Disinterested Directors' Good Faith and Care

To benefit from Section 144, disinterested directors must act in the good faith belief the transaction is in the best interests of the company and its stockholders, and with care—i.e., with reasonably available information material to their consideration of the transaction and the relevant relationships and interests.

To show their good faith and care, disinterested directors should meet—sometimes repeatedly—to evaluate the relevant relationships and transaction with the assistance of expert advisors and oversee, as necessary and proper, its negotiation. When an interested transaction is negotiated, directors should engage in arm's length negotiations and be prepared to reject the transaction if they believe it is not in the best interests of the company and its stockholders.

Further, any committee should be fully empowered, which includes granting the committee the authority to maintain the confidentiality and privilege of its deliberations. Such empowerment also includes, particularly for Type III and Type IV transactions, conditioning the transaction on the committee's approval.

When management may have a personal interest in a transaction, it is important to establish "rules of the road" regarding their involvement in a process. Such rules can receive favorable treatment from Delaware courts, and further reflect the good faith and care of disinterested directors.

Notwithstanding recent amendments to the DGCL making it more difficult for plaintiffs to conduct an expansive fishing expedition for documents, one can expect that plaintiff attorneys will seek corporate books and records in connection with a conflicted transaction. In particular, the recent amendments identify core board and committee materials—including minutes and presentations of any meetings—as being responsive to an inspection demand.

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Section 144 Transaction Identifier

Type Number	Transaction Type	Key Procedures
I	Majority of board of directors is disinterested, a director or officer is interested and no interested controlling stockholder	**A.** Majority vote of informed, disinterested directors then serving on the board or on a committee approve the transaction; or, **B.** Majority of the votes cast by informed, uncoerced and disinterested stockholders approve or ratify the transaction.
II	Majority of board of directors is not disinterested, a director or officer is interested and no interested controlling stockholder	**A.** Committee of at least two informed directors, each of whom is disinterested, approves or recommends the approval of the transaction; or, **B.** Majority of the votes cast by informed, uncoerced and disinterested stockholders approve or ratify the transaction.
III	Controlling stockholder is interested in the transaction but it is not a "going private transaction"	**A.** Transaction is approved or recommended by a committee of at least two informed directors, each of whom is disinterested, which has the authority to negotiate (or oversee the negotiation of) and to reject the transaction; or, **B.** The transaction is conditioned upon the approval or ratification by disinterested stockholders and a majority of the votes cast by informed, uncoerced and disinterested stockholders then approve or ratify the transaction.
IV	Controlling stockholder is interested in a going private transaction	**A.** Transaction is approved or recommended by a committee of at least two directors, each of whom is disinterested, which has the authority to negotiate (or oversee the negotiation of) and to reject the transaction; and, **B.** The transaction is conditioned upon the approval or ratification by disinterested stockholders and a majority of the votes cast by informed, uncoerced and disinterested stockholders then approve or ratify the transaction.

Once the transaction is identified, one can then select from the procedures available. For Type I through Type III transactions, **employing disinterested director** or committee approval has distinct **advantages over the alternative of stockholder approval**.

Disinterested directors should therefore ensure a contemporaneous record is created that reflects the directors' care and good faith. While preparing contemporaneous minutes and resolutions can seem like a trivial ministerial function, doing so provides a powerful tool for defeating a future litigation challenge—and even avoiding such a challenge because plaintiff firms may direct their attention to alternative targets with a less developed record.

Step Five: Check and Monitor for Potential Advisor Conflicts

Delaware law continues to develop with respect to the potential conflicts of advisors to disinterested directors. Directors' reliance on conflicted advisors can implicate the directors' good faith and care, providing an additional basis for plaintiffs to challenge a transaction.

When selecting and retaining financial, legal and other advisors, disinterested directors should receive a report from their advisors with their engagement as to their professional and financial relationships with known, interested parties.

Disinterested directors also should receive updates from advisors, as needed, during a process if the parties interested in the applicable transaction change. If a potential conflict should develop, the directors should consider retaining an additional advisor to assist with navigating the transaction.

Directors should be cautious about relying exclusively on the company's advisors, where such reliance can lead to questions about the directors' process. While the company's advisors can use their experience with the company to enhance directors' evaluation of a transaction, disinterested directors should have the freedom to receive advice from unquestionably independent advisors.

Step Six: Embrace the Prophylactic Benefits of Disclosure

The aegis of robust disclosures should be viewed as an effective tool for benefiting from Section 144.

Indeed, Section 144 requires disclosure of material facts related to a conflicted party's interest in a transaction, including their participation in its negotiation, as part of disinterested director approval. Likewise, materials facts related to the transaction must be disclosed if stockholder approval is sought.

Documenting and disclosing material facts—including less-than-flattering facts—should be viewed as an integral part of the process of obtaining informed disinterested director or stockholder approval. Additionally, in any litigation, it is always easier to argue a fact was disclosed than an undisclosed fact is immaterial.

Thus, for disinterested directors, material facts and the directors' discussion about those should appear in the minutes and materials prepared for them.

To ensure adequate disclosure to stockholders, the negotiation or actions taken in evaluating a transaction should be tracked contemporaneously for use in future disclosures.

Further, minutes should be drafted with an eye toward disclosure, with care being taken to ensure that significant discrepancies do not exist between materials included in the board minutes and director materials, on the one hand, and the description of the directors' actions in the disclosures to stockholders, on the other hand.

Conclusion

While questions remain about how the Delaware courts will apply Section 144 (or if the amended Section will survive a pending challenge that will be heard by the Delaware Supreme Court on Nov. 5, 2025, with a decision expected before the end of Feb. 2026), the new safe harbor reinforces the discretion owed to the business judgment of disinterested directors.

While every transaction is different, and steps that may be appropriate for one transaction may have limited utility in another, being mindful of the above guidelines can help avoid obvious footfalls capable of calling into doubt whether an interested transaction benefits from the new statutory safe harbor.

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The Resilience of **Continuation Fund Transactions** And Traditional **M&A Considerations**

BY SARAH KAEHLER

Continuation fund transactions initially emerged from the global financial crisis of 2008 as a tool for struggling fund managers to transfer poorly performing legacy assets to continuation of funds while preserving the ability to raise new funds. (CFA Report, Sept. 2025).

The use of continuation funds quickly evolved to hold "trophy assets" and was accelerated as traditional liquidity opportunities, *i.e.,* mergers and acquisitions (M&As) and initial public offerings (IPOs), became strained by the COVID-19 pandemic, inflation, high interest rates, and evolving geopolitical uncertainty. Today, continuation fund transactions are seen as the third leg of the liquidity stool.

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Explanation

A continuation fund is a private fund that acquires one or more assets from a preexisting private fund. Most continuation funds are established by buyout managers, reflecting the broader trend that, in 2024, buyout funds represented over 60% of all general partner (GP)-led transactions by volume. (*See*, *e.g.*, Campbell Lutyens Secondary Market Overview Full Year 2024).

Since the transaction is initiated by the general partner to provide a liquidity opportunity for its limited partners (or investors), continuation funds transactions fall under the GP-led secondaries category.

At a high level, the general partner of the legacy (or primary) fund forms and manages a new continuation fund. One or more of the legacy fund's assets are sold to the continuation fund and the legacy investors are given the option to "cash out" (*i.e.*, receive their share of the net proceeds from the sale) or "rollover" their investment into the new fund.

Rolling investors should be no worse off than if the continuation fund transaction had not occurred. (Continuation Funds: Considerations for Limited Partners and General Partners, The Institutional Limited Partners Association (ILPA) (May 2023)).

New investors purchase interest in the continuation fund; a majority of their investment is used to "cash out" the legacy investors and their remaining investment (the unfunded commitment amount) is typically reserved for add-on acquisitions or capital expenditures to enhance the value of the transferred assets. All of the general partner's carried interest related to the transferred assets is typically rolled into the new continuation fund.

Historically, multi-asset continuation funds (*i.e.*, all (or substantially all) of the legacy fund's asset portfolio) represented a significant portion of GP-led transactions; however, single-asset continuation funds are increasingly being used for "trophy assets" (or a single portfolio company).

In 2024 and the first half of 2025, single-asset continuation fund transactions represented the majority of GP-led transactions by number but not by value. (*See* Lazard Private Capital Advisory: Secondary Market Report 2024 and PJT Partners: 1H 2025 Secondary Market Insight Investor Roadmap).

Three M&A Aspects of Continuation Fund Transactions

Focusing only on the M&A aspects of continuation fund transactions, there are three interrelated terms to consider: (1) valuation and purchase price; (2) scope of representations and warranties of the legacy fund and legal due diligence; and (3) indemnification exposure of selling investors.

Valuation and Purchase Price

Comparable to "traditional" M&A transactions, the purchase price is determined by third parties (the new investors), typically through an auction process run by a financial advisor.

In 2024, 52% of single-asset continuation funds priced at par or better, compared to 72% of multi-asset continuation funds priced below par. (Campbell Lutyens Secondary Market Overview Full Year 2024). "Par" pricing means the sold assets were valued at 100% of their most recent net asset value (NAV).This difference may be explained because single-asset continuation fund transactions more often involve "trophy assets" which are sold at competitive prices versus the mixed exposure of multi-asset portfolios.

The percentage of GP-led transactions that use deferred purchase price provisions is similar to the amount observed in "traditional" M&A transactions (*See*, Campbell Lutyens Secondary Market Overview Full Year 2024 (finding 24% of GP-led transactions used deferrals in 2024) and SRS Acquiom 2025 M&A Deal Terms Study (finding 22% of 2024 non-Life Science transactions included an earnout)).

Scope of Representations And Warranties of the Legacy Fund and Legal Due Diligence

Initially, the scope of representations and warranties provided in continuation fund transactions were similar in scope to "blind pool" investments (*i.e.*, limited to "fundamentals" and the fund itself).

> In 2024 and the first half of 2025, **single-asset continuation fund transactions** represented **the majority of GP-led transactions by number** but not by value.

However, new investors, particularly in single-asset continuation fund transactions, now expect a broader set of representations and warranties in line with a "traditional" M&A transaction which includes the business and operations of the underlying assets or portfolio companies.

In fact, the scope and depth of legal due diligence increasingly conducted by new investors is like that of a "traditional" M&A transaction.

This supports the limited or no indemnification exposure of the selling investors. In contrast to "traditional" M&A transactions, the legacy fund and the general partner (and not the "cash out" investors or the underlying portfolio companies) make the representations and warranties.

Indemnification Exposure of Selling Investors

Similar to "traditional" M&A transactions, nearly all continuation fund transactions use representation and warranty (R&W) insurance as the primary source of recourse for new investors.

R&W insurance eliminates the need for an indemnification escrow or holdback arrangement with the "cash out" investors which allows the full purchase price proceeds to be distributed to the "cash out" investors. R&W insurance coverage has further evolved in continuation fund transactions and new investors can obtain coverage for losses up to 100% of the purchase price for fundamental representation and warranty breaches and excluded obligations. In contrast, R&W insurance typically only covers 10% to 20% of a "traditional" M&A transaction's enterprise value.

The primary explanation for this difference is the alignment between the general partner and the new investor. As previously mentioned, in almost every continuation fund transaction which is consistent with ILPA guidance, all of the general partner's carried interest is rolled into the new continuation fund. Additionally, general partners usually agree to fund their *pro rata* portion of any unfunded commitments.

In contrast to a "traditional" M&A transaction, where the seller "cashes out" up to 100% of its ownership (or rolls up to 20% of its interest). This difference incentivizes the general partner to make true and accurate representations and warranties thereby decreasing R&W insurance claims and losses.

Why Have Continuation Funds Become the Third Leg Of the Liquidity Stool and Will the Volume Continue To Increase?

Continuation fund transactions allow a general partner to extend the life of the legacy fund's assets, rather than being forced to sell them when the legacy fund comes to the end of its life and the potential value of the assets are not fully realized.

Practically, more assets (or portfolio companies) are ready to be sold than traditional liquidity options can address. IPOs are not appropriate for most assets and external factors (as noted above) continue to impact "traditional" M&A exits.

Even though the "traditional" M&A market continues to improve, the number and volume of assets estimated to be sold in the next five to ten years far exceeds the demand. Currently, there are over 29,000 unsold portfolio companies currently held by private funds with an estimated value of $3.6 trillion. (Bain & Company Global Private Equity Report 2025).

Additionally, over 50% of all active private equity funds, in both number and value, are six years or older. (PitchBook, 2024). The typical life of a private equity fund is ten to fifteen years (including extensions). As a result, general partners will be forced to consider continuation fund transactions.

Other factors which drive the increased use of continuation funds, as highlighted by Schroders Capital, include: (a) continuation fund transactions typically do not require a change in owner (since the general partner of the legacy fund continues to manage the new continuation fund); (b) continuation fund transactions are a cost-effective solution to obtain new capital to increase the value of the assets; and (c) from an investors' perspective, continuation fund investments have more predictable returns and faster liquidity compared to traditional buyout investments. (Schroders Capital Redefining Private Equity: How Continuation Investments are Disrupting the Buyout Market Aug. 2025).

Conclusion

Once viewed as "bespoke" transactions by "traditional" M&A practitioners or only used for distressed assets, continuation fund transactions are predicted to exceed "traditional" M&A exits in the next ten years.

During the past five years, continuation fund transactions have nearly tripled in value globally, rising to an estimated $63 billion in transaction volume in 2024. (Jefferies 2025, p. 7). Continuation fund transactions aren't just here to stay; they are reshaping the future of private equity exits.

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Risk, Reward, and Resilience: **Middle-Market M&A's 2025 Balancing Act**

BY ANDREW LUCANO AND MOSHE BERLINER

In 2025, the U.S. middle-market mergers and acquisitions (M&A) landscape demonstrated both selective recovery and continued restraint as dealmakers continue to navigate shifting macroeconomic, financing, and regulatory conditions. While sentiment has remained cautiously optimistic, reflecting hopes for renewed activity after two somewhat subdued years, the anticipated major rebound in middle-market deal flow has not yet materialized in full.

NICOELNINO/ADOBE STOCK

Though aggregate M&A deal values rose during the first half of 2025, much of that growth stemmed from large-cap and mega-deals outside the middle market. Within the middle market, overall transaction volume remained below historical averages.

However, the experience of Seyfarth's M&A group in 2025, has reflected steady deal flow across a variety of industries. This suggests that while buyers remained highly selective in the opportunities they pursued, they were still willing to pursue and pay for quality assets they believe in.

These patterns are mirrored in the broader middle market, as private equity sponsors, which have preserved substantial dry powder through 2023 and 2024, continue to search for high-quality opportunities to deploy capital. At the same time, private credit continues to play a stabilizing role, offering flexible financing structures that keep certain middle-market transactions viable despite continued volatility in traditional lending markets.

The sectors generating the most M&A activity continue to reflect broader economic priorities. Technology transactions, particularly those involving artificial intelligence and software integration, have remained active as companies seek to harness innovation and scale more efficiently.

Healthcare and healthtech stayed attractive, with buyers pursuing consolidation and add-on acquisitions to strengthen existing platforms. Financial services also maintained steady deal flow as firms sought operational efficiencies and expanded service offerings through acquisition. These sectoral dynamics indicate that capital continues to flow toward industries aligned with longer-term, future growth priorities rather than signaling an immediate, broad-based resurgence across the market.

Despite the continued optimism, the middle market still faces several of the same challenges that have defined the past few years. Transaction timing and pricing continue to be sensitive to macroeconomic and geopolitical shifts, and regulatory scrutiny, particularly in cross-border deals, has limited the flow of international capital.

Many buyers are focusing on domestic middle-market targets where integration risks are more manageable. At the same time, valuation misalignments persist, prompting greater reliance on earnouts, seller financing, and other risk-sharing mechanisms to bridge the gap.

The result is a market that, while showing signs of stabilization, has remained mostly consistent with the subdued pace of 2023 and 2024—one in which disciplined buyers with sector expertise and patience are best positioned to capitalize on selective opportunities.

Against this backdrop, Seyfarth recently published the 11th edition of its Middle Market M&A SurveyBook, reviewing over 150 publicly available private-target acquisition agreements signed in 2024 and the first half of 2025. As in past years, the survey focuses on indemnity terms and related provisions that form the backbone of post-closing liability. The data offers a useful snapshot of "what's market" in private M&A, and this article highlights several notable trends.

Earnouts

Earnouts appeared in 13% of surveyed transactions, roughly in line with prior years, but their economic significance increased notably. Approximately 45% of earnouts analyzed represented potential payouts exceeding 50% of the purchase price, far exceeding the proportion in the 2023/2024 survey period.

This indicates that, while earnouts remain limited in number, significant valuation gaps persist, requiring earnouts to bridge them. Buyers are increasingly relying on earnout structures to protect purchase price and ensure that target businesses demonstrate post-closing performance before sellers receive the full value they seek.

Representation and Warranty Insurance

Representation and warranty (R&W) insurance remains a defining feature of middle-market transactions. During the 2024/2025 survey period, R&W insurance was used in 53% of the analyzed deals, a slight decline from 57% of deals in the prior survey period. Buyers continue to employ R&W insurance to make bids more competitive, particularly in auction settings where certainty and clean exits are valued.

Where R&W insurance was used, its effect on deal terms is profound. The median indemnity escrow amount in insured deals was just 0.3%

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Amendments to Section 144 of the DGCL Provide Long-Awaited **Clarity** to Interested Party **M&A Transactions**

BY CHRISTOPHER GIORDANO AND JON VENICK

KONSTANTIN YUGANOV/ADOBE STOCK

On March 25, 2025, Section 144 of the Delaware General Corporation Law (DGCL) was amended in order to, among other things, provide market participants and practitioners with long-awaited statutory guidance for how to approach an "interested party M&A transaction" (i.e., a transaction in which a director, officer or controlling stockholder has an actual or perceived conflict of interest) (such amendments, the 2025 Amendments).

The 2025 Amendments were intended to codify what had previously been a well-developed but somewhat opaque set of legal doctrines. Since adoption, the 2025 Amendments have offered interested parties and their advisors with straightforward and predictable "safe harbors" when evaluating, structuring, and consummating interested party M&A transactions, thus reducing the likelihood of meaningful litigation.

While, as of the date of this publication, the 2025 Amendments have only been in effect for several months, they have already been embraced by M&A practitioners as a welcome clarification when advising on interested party M&A transactions.

This article (i) reviews the legislative and common-law background leading up to the 2025 Amendments, (ii) provides a high-level overview of the key elements of the 2025 Amendments, and (iii) evaluates the early practical implications to legal practitioners when counseling clients with respect to such transactions.

Background: The Legislative and Judicial Framework (and its Many Ambiguities)

In 1967, the Delaware legislature first codified Section 144 of the DGCL in order to "remove the automatic void or voidable status" of interested director transactions and instead allow them to proceed if certain procedural safe harbors were satisfied (Delaware Corporate Law Revision Committee, Commentary on the 1967 Amendments).

While this initial provision continues to serve as a backbone for many of the procedural protections contained within the 2025 Amendments, it was never intended to be the exclusive test as to whether or not to permit, or to cleanse, an interested party transaction.

Rather, given that certain of the components of the original version of Section 144 were inherently subjective (i.e., ensuring that a transaction was "fair to the corporation as of the time [that it was] authorized, approved or ratified"—DGCL §144(a)(3), 1967), the Section necessarily required that Delaware courts evaluate the facts and circumstances surrounding any interested party transaction.

Accordingly, since the initial adoption, Delaware courts have ruled upon numerous interested party M&A transactions, and in the process established a fulsome set of caselaw and related judicial standards.

In doing so, Delaware courts have consistently recognized that M&A transactions involving an interested party often require special procedural safeguards in order to more fulsomely protect disinterested stockholders. More specifically, courts have routinely evaluated such transactions under a heightened standard of review commonly referred to as "the entire fairness standard."

From a high-level perspective, in order to satisfy the entire fairness standard, a controlling stockholder or interested fiduciary has historically been required to demonstrate that the transaction was fair to the corporation and its stockholders by proving that (i) the process surrounding the consummation of the transaction was fair (commonly referred to as the "fair dealing" prong), and (ii) the ultimate price paid was fair (commonly referred to as the "fair price" prong) (Weinberger v. UOP, Inc., 457 A.2d 701 (Del. 1983)).

As the entire fairness standard developed, Delaware courts held that certain procedural protections could be utilized to "cleanse" a conflict, thus allowing the matter to be reviewed under the comparatively deferential business judgement rule.

For example, in the context of a controlling stockholder M&A transaction, in 2014 the Delaware Supreme Court held that the transaction would be reviewed under the business judgment rule if the transaction was conditioned upon approval from both (i) an independent, fully empowered, special committee of the target's board of directors, and (ii) an informed, uncoerced majority of the minority (i.e., disinterested) stockholders (*Kahn v. M&F Worldwide Corp.*, 88 A.3d 635 (Del. 2014)) (the MFW decision).

Following the MFW decision, certain Delaware courts held that compliance with Section 144 alone does not alone ensure protection from judicial review under the business judgment rule but rather found that the court should look beyond the statutory safe harbors and apply an entire fairness analysis regardless of compliance.

For example, in a 2016 ruling, the Court of Chancery held that "Section 144 does not operate as a safe harbor statute that automatically validates an interested transaction. It simply removes the common law disability that such a transaction would otherwise face and requires that the transaction be evaluated for fairness in the same manner as any other self-dealing transaction." (*In re EZCORP Inc. Consulting Agreement Derivative Litigation*, 130 A.3d 934 (Del. Ch. 2016)).

The court further held that "the effect of Section 144 is only to prevent automatic invalidation; it does not replace the common law rules of fiduciary duty review." Put differently, certain courts held that satisfying Section 144 does not automatically invoke business judgment protection—rather an entire fairness review could still apply if, in the opinion of the court, the process was flawed or lacked true independence.

This type of inherent uncertainty ultimately produced confusion among practitioners as to the utility of the legislative safe harbors previously discussed. Consequently, market participants and practitioners increasingly faced unpredictability as to how a Delaware court would evaluate an attempt to cleanse any such transaction.

The 2025 Amendments: Codification of Cleansing Mechanisms

The 2025 Amendments effectively codified certain judicial doctrines that were developed by Delaware courts following the original adoption of Section 144. According to many commentators, the primary goal of the amendment was to provide a clear legal pathway for such transactions to take place.

Accordingly, since the initial adoption, **Delaware courts have ruled** upon numerous interested party M&A transactions, and in the process **established a fulsome set of caselaw** and related **judicial standards**.

Key elements of the 2025 Amendments focused around the following concepts: (i) providing a safe harbor for certain types of interested party M&A transactions; (ii) expressly defining what it means to be a controlling stockholder; and (iii) establishing a presumption of independence in the public company context.

With respect to the first area of focus, the 2025 Amendments codified safe harbors for the following scenarios: (a) transactions involving interested directors or officers (Section 144(a)); (b) transactions involving a conflicted controlling stockholder or control group other than going private transactions. (Section 144(b)); and (c) going private transactions with an interested controlling stockholder or control group (Section 144(c)).

As a general matter, if any of the aforementioned safe harbors is satisfied in connection with an applicable interested party transaction, then the transaction may not be the subject of equitable relief or give rise to an award of damages against any implicated interested director or officer or controlling stockholder or member of a control group, as applicable.

With respect to the second area of focus, Section 144(e)(2) of the 2025 Amendments provides that "controlling stockholders" is defined as a person that, together with such person's affiliates and associates either: (a) owns or controls (including by contract) a majority in voting power entitled to vote generally in the election of directors; (b) controls the election of directors constituting a majority of the board's total votes; or (c) has ownership or control of at least one-third in voting power entitled to vote generally in the election of directors and has the power to exercise managerial authority over the business and affairs of the corporation.

As a practical matter, this portion of the amendment works with the safe harbors enumerated above in order to provide greater certainty to market participants such that if the any of the controlling stockholder fact patterns are triggered, but the safe harbors are complied with, the transaction can proceed without the risk of equitable relief or monetary damages.

With respect to the third area of focus, the 2025 Amendments established the concept of a presumption of independence for any director that a registrant's board of directors has determined to be independent under the rules of the applicable national stock exchange on which the registrant's shares are traded.

This presumption of independence effectively creates greater certainty for structuring an interested party transaction in a manner that will mitigate or eliminate legal review - in practice, the presumption "may only be rebutted by substantial and particularized facts that such director has a material interest in such act or transaction or has a material relationship with a person with a material interest in such act or transaction" (Section 144(d)(2)).

The Practical (and Likely Future) Implications of the 2025 Amendments

As a practical matter, the 2025 Amendments codified what had previously been a well-developed but somewhat opaque set of legal doctrines.

Since adoption, these modifications have offered interested parties and their advisors with straightforward and predictable "safe harbors" when evaluating, structuring, and consummating interested party M&A transactions, which in turn has allowed for market participants to proceed with greater confidence that litigation can be circumvented in its entirety or dismissed at an early stage.

From a practitioner's perspective, the 2025 Amendments allow lawyers to structure processes for their clients with greater certainty and predictability, should reduce the number of lawsuits associated with interested party M&A transactions, and, ultimately, provide for a more predictable landscape when considering and consummating such transactions.

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Market

« Continued from page 12

of purchase price, compared with 9% for uninsured deals. Similarly, indemnity caps in insured deals had a median of 0.3%, versus 10% in uninsured transactions. These figures underscore how insurance continues to shift post-closing risk allocation from sellers to insurers, substantially reducing direct exposure for sellers.

The real-world significance of this shift is increasingly evident from Aon's claims data presented in Seyfarth's SurveyBook. Through 2024, Aon's clients secured more than $1.75 billion in claim payments globally, including over $300 million in North America in 2024 alone—driven by the highest median payment size in a single calendar year to date of $5.5 million. These figures demonstrate that R&W insurance is not simply theoretical protection but a real and growing source of post-closing recourse for buyers.

No Survival Deals and Survival Periods

In uninsured deals, the prevalence of "no-survival" structures, transactions in which a seller's representations and warranties terminate at closing, declined materially for the first time in several years, as further highlighted by data presented by SRS Acquiom in Seyfarth's SurveyBook. This suggests that buyers may be regaining some leverage in negotiations.

By contrast, in insured deals, where survival of representations in the purchase agreement carries less weight due to the synthetic survival protection afforded by R&W insurance, there was an uptick in no-survival structures compared with 2023, though still short of the record levels seen in 2022.

For deals where representations do survive, insured transactions continued to cluster around 12 months, in line with recent years, while uninsured deals extended modestly to a median of 18 months, up from 16.5 months in last year's survey—reflecting a moderate shift toward more buyer-favorable terms.

Indemnity Baskets and Caps

Indemnity baskets, thresholds that must be met before indemnification is owed, remained nearly universal in the 2024/2025 survey period, appearing in 92% of insured and 94% of uninsured deals.

In uninsured deals, generally consistent with prior years, 68% of baskets were structured as true deductible baskets (where the basket amount is never recoverable) and 32% were structured as tipping baskets (also known as "threshold baskets," where the seller is responsible from dollar one once the basket amount is reached). In contrast, in insured deals, for the first time in recent surveys, all baskets were structured as, or at least contained a component of, true deductible baskets.

As would be expected, basket sizes continued to be different between insured deals and uninsured deals. In insured deals, where seller exposure is generally limited by using the size of the R&W policy retention as a guidepost, the median basket size was approximately 0.3% of the purchase price, with nearly two-thirds at 0.25% or less (as compared to 29% in 2023/2024). In uninsured transactions, the median basket size was 0.7%, slightly higher than 0.6% in the prior survey period.

As noted earlier, indemnity caps, the maximum a seller could be liable for in respect of a breach of a general representation and warranty, in uninsured deals remained at a median of 10%, while insured deals fell slightly to a median of 0.3%.

Indemnity Escrows

Escrow amounts to secure against indemnity claims also continued to track the presence of R&W insurance. Nearly half of uninsured deals had indemnity escrows at 10% or higher, up from roughly one-third in last year's survey. This increase highlights buyers' ability to negotiate for stronger security in transactions without insurance.

Insured deals, however, maintained their seller-friendly profile. 86% of insured transactions had indemnity escrow amounts of 0.5% or less, consistent with the minimal retentions typically required under R&W policies.

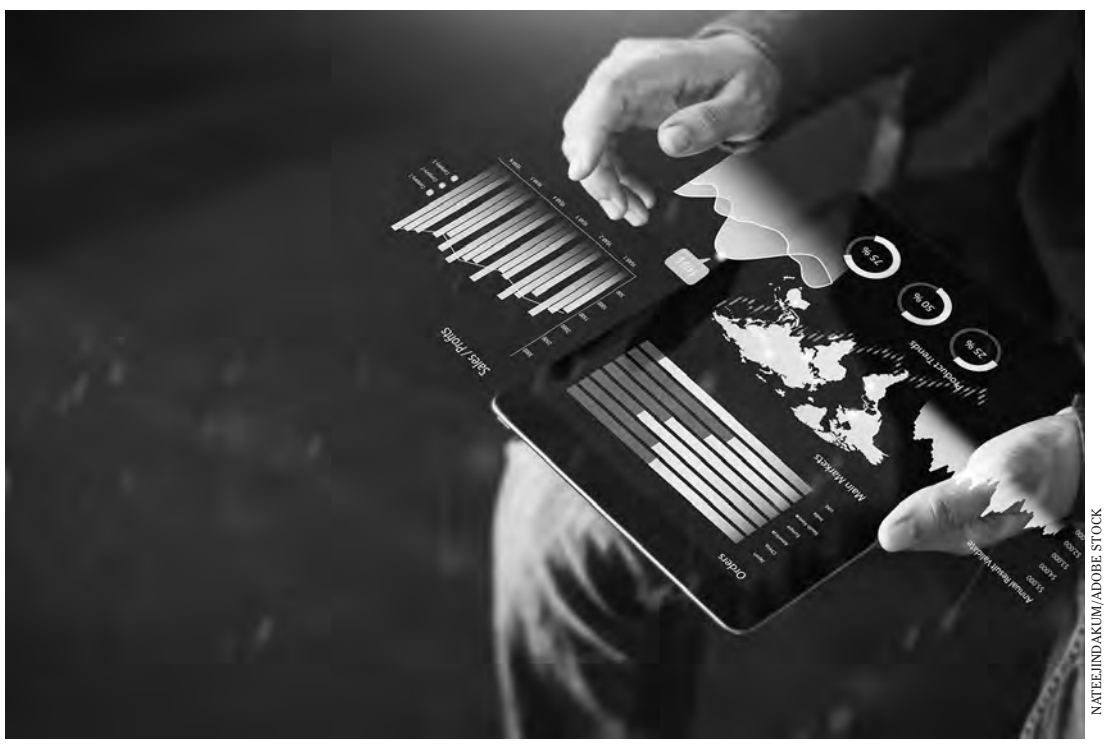
Across both insured and uninsured deals, the median escrow period remained steady at 12 months, underscoring a consistent market standard that has persisted across survey periods and is generally unaffected by escrow size.

Fraud Exceptions and Definitions

Fraud carveouts continued to be nearly universal, appearing in 94% of uninsured and 100% of insured deals, but the details matter. Sellers are increasingly defining fraud narrowly to limit exposure.

Among uninsured deals with fraud definitions, 91% required actual knowledge of falsity, and 83% limited fraud to representations within the transaction documents. Insured deals pushed even further: 92% required knowledge and 95% limited fraud to representations within the transaction documents.

This tightening trend reflects growing sophistication by sellers and their counsel in addressing fraud exceptions. By narrowing definitions, sellers reduce the risk of open-ended liability beyond agreed indemnity limits.



NATEEJIND AKUM/ADOBE STOCK

Governing Law

Delaware remains the law of choice, selected in 67% of uninsured and 92% of insured deals. New York remains a distant second, selected in 8% of uninsured and 4% of insured deals.

Conclusion

The 2024/2025 data paints a picture of a middle-market M&A environment that is recalibrating and renegotiating the balance of risk. Dealmakers are proceeding with discipline, structuring transactions to share risk more thoughtfully and preserve value amid continued uncertainty. The widespread use of R&W insurance, rise in earnout size, and larger escrows in uninsured deals reflect a pragmatic market—one focused on certainty, disciplined deployment of capital, and measured pursuit of value.

Although aggregate deal activity has yet to return to pre-2022 levels, these trends underscore a middle market that remains deliberate but resilient. As 2025 draws to a close, disciplined buyers and sellers who understand this shifting landscape will be best positioned to navigate risk, capture value, and sustain momentum in a market still finding its footing.

Pitfalls

« Continued from page 9

investors and lenders.

The FCC's public interest standard for approving transactions is broader than traditional antitrust reviews conducted by the Department of Justice (DOJ) or the Federal Trade Commission (FTC).

While the DOJ and FTC focus primarily on market concentration and competition, the FCC's mandate encompasses consideration not only of those issues, but also those concerning national security, ownership and control (including domestic and foreign ownership limitations), as well as technical and operational regulatory standards.

Common FCC Traps in M&A: Identification and Implications

Overlooking FCC Licenses During Due Diligence

One of the most pervasive traps for M&A lawyers is the failure to identify FCC regulated assets during due diligence by focusing solely on the nature of the target business.

Many businesses or organizations outside of media and telecommunications—including energy and transportation companies, banks, hotels, medical centers or universities with large campuses—use wired and/or wireless communications systems (e.g., two-way radio systems and microwave facilities, used for communications, data transfer, monitoring and alarm purposes) that require FCC licenses.

Because these assets are not always central to the target core operations, they may escape the attention of legal teams focused on other or more obvious regulatory issues. Failing to detect or properly manage FCC licenses can have severe consequences. For instance, if the acquiring company does not file for FCC approval prior to closing as required, the Commission may impose significant financial penalties, attach burdensome compliance conditions, or even demand reversal of the transaction.

This risk is exacerbated by the fact that FCC licenses are not considered owned property and cannot be used as collateral, further complicating their treatment in asset sales or security agreements. Nonetheless, experienced FCC counsel has the know-how to help lenders obtain perfect security interests in the proceeds of sales of companies that hold FCC licenses.

Inadequate Verification of License Status

Another common issue is the failure to confirm that all FCC licenses held by the target are current and in good standing. Expired licenses cannot be transferred, and operating a communications system without a valid license exposes the company to significant fines or operational disruptions.

A comprehensive due diligence process should include an independent search and review of FCC records to not only verify FCC license status, but also to confirm compliance with any construction deadlines or other license conditions, routine and non-routine filing obligations such as responses to FCC audits of employment practices or enforcement inquiries, and payment of annual regulatory fees over at least the previous three years.

M&A lawyers involved with broadcast station transactions should also be aware that radio and television stations that have been silent or off-the-air for more than one year automatically forfeit their licenses.

Misunderstanding Transfer And Assignment Triggers

M&A lawyers may also misjudge the events that trigger FCC transfer or assignment requirements. The FCC requires its prior approval for both voluntary and involuntary transfers of control, including corporate reorganizations, bankruptcies, and board changes.

While certain internal changes not involving a transfer of control may only require notice, transactions that do involve transfers of control (50% or more) or assignments invariably require prior FCC consent. Failure to appreciate these distinctions can result in unauthorized transfers and substantial penalties.

Underestimating the FCC Approval Timeline

The timeline for FCC review is another critical consideration often overlooked in the M&A process. While deal negotiations and closings in the private sector may proceed rapidly, the FCC's public interest review can take months or longer for large or complex transactions. The largest deals may also require coordinated approval from other federal agencies.

Merely scheduling a transaction closing before receiving prior approval can cause significant delay, while consummating a deal without such approval can result in penalties or even denial of the subject assignment or transfer application.

Failing to Address Domestic and Foreign Ownership Restrictions

FCC regulations provide numerous restrictions on both domestic and foreign ownership, which need to be addressed when negotiating and structuring a deal. Moreover, foreign investment in U.S. communications assets is subject to heightened scrutiny.

Acquirers with foreign ownership, or those targeting entities with such interests, must prepare additional certifications, disclosures, and potential national security reviews. Failing to anticipate these requirements can further delay or derail transactions, especially in the context of evolving national security priorities. Careful planning and deal structuring have never been more important.

In addition, as recent news reports indicate, the Trump administration has used its power to extract substantial "voluntary contributions" paid to the U.S. Treasury after threatening denial of FCC approval for M&A deals involving (or threatening the taking of FCC enforcement actions against) both domestic and foreign owned telecommunications or media companies whose owners (and/or their radio or television programming) are disfavored by the president.

Unlike some American universities who have stood up to such bullying tactics relating to their internal policies and federal funding, several media companies unfortunately have caved to such pressure—which has contributed to calls from certain corners of the political and law communities for adherence to the rule of law, as well as No Kings public protests. M&A lawyers working on deals involving companies with FCC licenses, whether in media or not, must take this into account.

Case Studies: Enforcement Actions and Real-World Implications

Putting the recent Trump issues aside, past FCC enforcement actions under both Republican and Democratically led administrations underscore the seriousness with which the agency has historically treated violations of its assignment or transfer of control and other rules—again, involving not only media and telecommunications companies, but also companies in diverse other industry sectors.

GREENBUTTERFLY/ADOBE STOCK

Marriott Hotels

Among the latter groups is an M&A case involving Marriott. Marriott entered into a consent decree with the FCC that required the well-known national hotel company to pay $504,000 to the federal government and commit to a burdensome three-year compliance program, in order to settle an FCC enforcement action resulting from Marriott closing on its acquisition of the Starwood hotel chain (which included some wireless radio licenses acquired as part of that deal) without first obtaining *prior* FCC approval of that deal.

Marriott and Starwood voluntarily disclosed (*after* the closing) that they did not seek prior FCC approval due to an alleged administrative oversight that occurred as part of a larger transaction; but this excuse was rejected and their request for retroactive consent was denied by the FCC. If the parties had not voluntarily disclosed this violation, the amount of the forfeiture would surely have been higher.

Ironically, in an earlier FCC matter, Marriott paid $600,000 to the federal government to settle an investigation into allegations that Marriott had interfered with and disabled the Wi-Fi networks at its Opryland hotel and convention center in Nashville.

That investigation followed a consumer complaint that Opryland was jamming mobile hotspots, so that the consumer was unable to connect to the Internet through the mobile data network to which he had subscribed. Marriott's lawyers apparently failed to learn from this matter about the importance of dealing with FCC regulation.

Soo Line Railroad

It should also be noted that these financial penalties can be more substantial than those imposed on Marriott. In a case involving Soo Line Corporation, the FCC fined that railroad company $1.2 Million for having acquired wireless radio licenses used in connection with its train operations without obtaining commission approval, as well as for having constructed, operated, relocated and otherwise modified its various wireless radio stations without FCC consent.

Turner Broadcasting

Even media companies with substantial experience in dealing with the FCC can run afoul of the transfer of control issues. In a case involving auxiliary licenses for transmission of data by CNN, the FCC fined Time Warner's Turner Broadcasting for failing to request FCC approval prior to closing an internal reorganization of CNN America.

Although this occurred in the context of a so-called *pro forma* corporate reorganization, the FCC still concluded that a violation of its transfer of control rule had occurred and that a monetary penalty was appropriate. Unauthorized transfers of control are not the only FCC issues of concern to M&A attorneys.

Verizon Wireless

In an M&A case involving the acquisition of Straight Path by Verizon Wireless, and in order to obtain requested FCC approval of that deal, Verizon wireless paid $614 million to the federal government to settle an investigation regarding a failure to timely or properly construct certain telecommunications facilities.

The lesson painfully learned here is that M&A due diligence to merely confirm the existence of FCC authorizations to be acquired is insufficient. Instead, attention must also be paid to construction deadlines and other applicable regulations, including those regarding so-called warehousing of spectrum.

Brasher

In addition to fines, there are potentially more serious sanctions. In some instances, the FCC will revoke licenses for willful disregard of the prior approval requirement of section 310 of the Communications Act coupled with related egregious misconduct.

In one such case, the FCC upheld an administrative law judge's decision that a company and its principal not only obtained unauthorized control of the licenses but also misrepresented the true circumstances. Accordingly, the FCC stripped the company of its licenses.

Summary of Enforcement Cases

These FCC enforcement cases illustrate that even inadvertent or self-reported violations can result in significant financial and operational consequences, while the most egregious violators (including without limit those who misrepresent to or lack candor with the Commission) risk revocation of their FCC licenses in addition to heavy FCC forfeitures.

FCC forfeiture guidelines establish base amounts of financial penalties for various rule violations, which may be adjusted upward or downward depending on various factors, including the violation (e.g., its gravity or duration, if it is an isolated incident or repeated, and if it continued after any notice or warning), and the violator (e.g., if the violator has a history of noncompliance or if its conduct was egregious, and if the violator discovered, remedied and reported the violation to the FCC before the agency first raises the issue), among other factors.

While prior to voluntary disclosure and remediation of a violation done at any time can help mitigate the amount of a forfeiture or fine, it does not guarantee leniency.

All of this underscores the importance of proactive compliance and early issue of spotting.

Best Practices for M&A Lawyers: Avoiding FCC Licensing Traps

Early and Targeted Due Diligence

To mitigate FCC-related risks, M&A lawyers should incorporate a thorough FCC license and contract review into their initial due diligence checklists. This process also involves asking pointed questions about communications systems and equipment owned or used by the target company, regardless of whether that company is in the media, telecommunications or another industry sector.

Legal teams should also independently search the FCC's public databases and not rely solely on the target's representations or records. Sometimes, a target company or its counsel may not be aware if or to what extent any FCC licenses exist.

Confirming License Validity And Compliance

All FCC licenses should be verified to ensure they are active, current, free of enforcement actions, and without any unpaid fines or fees. Any expired but still active licenses must be addressed immediately, as their transfer is prohibited. Where possible, parties should obtain documentation, evidencing regulatory compliance and resolve outstanding issues prior to closing.

Allowing Sufficient Time For FCC Review

Recognizing the variability and possible length of the FCC approval process, transaction timelines should be structured to accommodate regulatory review. Applications for transfer or assignment must be filed in advance, and parties must refrain from closing until after the Commission has granted consent, and such consent has become final and non-appealable.

Proactive Remediation and Disclosure

If an unauthorized transfer or other violation is discovered, parties should promptly notify the FCC and seek to remedy the situation. However, as recent enforcement actions demonstrate, it bears repeating that voluntary disclosure does not eliminate the risk of substantial penalties, although it may help to mitigate the amount of any forfeiture or fine imposed.

Early detection and resolution of potential FCC issues remain the best defenses against regulatory enforcement actions or other problems that can result in substantial financial or other penalties, delay, the imposition of burdensome post-closing conditions, or even collapse of the entire deal.

Engaging Specialized Counsel

Given the technical and regulatory complexity of FCC matters, engaging experienced FCC counsel early in the transaction process is essential. M&A attorneys frequently lack the expertise required to navigate the nuances of FCC licensing, including the preparation, filing and prosecution of assignment and transfer of control applications, the giving of required public notice about the transaction and FCC notice of consummation, among other FCC issues.

Engaging specialized counsel with FCC expertise—especially one of the few who is also well versed in engineering, business and corporate issues, rather than one who is more narrowly focused only on the Commission's regulatory issues—can also provide invaluable assistance to M&A lawyers and their clients on how to best structure and document a transaction, while helping to maximize the opportunity and minimize its risks.

Conclusion

The increasing reliance on communications technology across diverse industries means that FCC licensing issues are no longer confined to traditional media and telecommunications companies. M&A lawyers who fail to identify, verify, and manage FCC licenses in transactional contexts create significant risks that can jeopardize deal value, plus the timing and occurrence of a closing.

By engaging FCC counsel, instituting robust due diligence procedures to confirm the status and validity of all licenses, and allowing ample time for regulatory review, M&A practitioners can avoid the most common FCC traps. Ultimately, a proactive and informed approach to FCC compliance safeguards both clients and transactions in an ever-evolving regulatory landscape.

Sports

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tion can strengthen commercial partnerships by:

- facilitating uniform and equipment deals and media opportunities that smaller operators cannot secure;
- driving revenues via hospitality infrastructure, fees, sponsorships, and ancillary sales; and
- improving capacity utilization and engagement by promoting multisport participation.

Some detractors note that rising participation costs create barriers to participation among lower-income families. But dealmakers counter this assertion, noting that strategic and intentional investment can also increase participation by creating free programs via sponsorship-backed subsidies, and the market can scale to meet young athletes' aspirations regardless of their socioeconomic position.

When M&A projects are mindful of affordability, inclusivity, and community impact, the resulting scale can expand capacity in underserved areas, improve families' and fans' experience, and create value for investors eager to tap into a rapidly growing market.

Capital Flows Into Sports-Led Mixed-Use Real Estate Projects

M&A activity continues to drive the union of the sports industry and commercial real estate by directing institutional capital, private equity, and other investment vehicles into teams, facilities, and ever-expanding adjacent mixed-use projects.

Owners and investors are using M&A, minority stake sales, and fund-driven transactions to unlock new profitability avenues through real estate development, particularly sports-anchored, mixed-use districts (SMDs) that capture value beyond the venue gates. These projects use sports facilities as a keystone that supports the surrounding retail, office, hospitality, and residential components that help drive both franchise valuations and independent real estate returns.

On the formation side, since leagues made the decision to permit private equity minority ownership, the industry has seen an influx of activity, with firms forming multi-billion-dollar vehicles directed to sports investment. In addition, purpose-built vehicles, some with celebrity investors, are also targeting sports and real estate projects.

Some funds are taking minority team stakes alongside control of stadium sites and mixed-use entitlements, including in secondary markets where overlooked land can be developed into SMDs poised to deliver attractive returns.

Finally, major banks are now creating sports investment banking groups that handle financing for teams and leagues, technology and services, and facilities. These groups advise on M&A, equity/debt issuances, and project finance for stadiums and arenas to enhance monetization potential.

These trends reinforce how M&A activity can magnify value creation when applied to sports franchises and their associated real estate.

Looking Ahead

As private equity continues to reshape the sports landscape, investors are presented with a rare convergence of scale, innovation, and diversification across multiple market segments. From college athletics to youth sports and sports-anchored real estate, the sector offers compelling entry points for capital deployment.

College sports, once isolated by nonprofit structures and governance regulations, are now transforming into investment-ready entities through creative M&A strategies, media partnerships, and NIL-driven revenue streams.

Youth sports, with its $40 billion market, is undergoing rapid professionalization, offering opportunities to enhance operations and unlock ROI through hospitality, sponsorships, and technology. Meanwhile, sports-led mixed-use real estate developments are redefining urban planning and franchise valuation, enabling investors to capture returns both inside and outside the stadium gates.

The institutionalization of sports investing, as substantiated by dedicated PE vehicles, minority stake sales, and the emergence of sports investment banking practices, indicates a maturing market with both immediate and long-term dealmaking potential.

Investors who prioritize inclusive growth, community impact, and operational excellence stand to benefit not only from financial returns but also from reshaping sports for future generations.

As regulatory shifts, youth participation, and consumer demand continue to evolve, the sports sector offers a dynamic platform for investment, making it a strategic pathway for those seeking both purpose and profitability.

CLASSIFIED ADVERTISING

FOUNDATIONS

The annual return of Cintas Foundation for the fiscal year ended 8/31/25 is available at its principal office located at 304 Palermo Avenue, Coral Gables, Florida 33134 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Javier Casabona.
16114 o27

THE ANNUAL RETURN OF FERNLEIGH FOUNDATION. For the calendar year ended DECEMBER 31, 2024 is available at its principal office located at ONE ROCKEFELLER PLAZA, 31ST FLOOR, NEW YORK, NY 10020-2102 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is MISS JANE CLARK.
16122 o27

THE ANNUAL RETURN OF LILLIE NATHAN AND SALLY HELFMAN MEMORIAL CHARITABLE TRUST For the calendar year ended 2024 is available at its principal office located at Greenberg Freeman, LLP 110 East 59th Street, 22nd FL, New York, NY 10022 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Cindy Helfman, Trustee.
15650 o27

THE ANNUAL RETURN OF LILLIE NATHAN AND SALLY MEMORIAL CHARITABLE TRUST For the [calendar] year ended 2023 is available at its principal office located at Greenberg Freeman, LLP 110 East 59th Street, New York, NY 10022 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Cindy Helfman, Trustee
15652 o27

THE ANNUAL RETURN OF THE CLARA WELCH THANKSGIVING HOME FOUNDATION. For the calendar year ended DECEMBER 31, 2024 is available at its principal office located at ONE ROCKEFELLER PLAZA, 31ST FLOOR, NEW YORK, NY 10020-2102 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is MISS JANE CLARK.
16129 o27

THE ANNUAL RETURN OF THE CLARK FOUNDATION. For the calendar year ended DECEMBER 31, 2024 is available at its principal office located at ONE ROCKEFELLER PLAZA, 31ST FLOOR, NEW YORK, NY 10020-2102 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is MISS JANE CLARK.
16123 o27

THE ANNUAL RETURN OF The Harry Frank Guggenheim Foundation. For the calendar year ended December 31, 2024 is available at its principal office located at 120 West45th Street, New York, NY. 10036 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Daniel Wilhelm.
16130 o27

THE ANNUAL RETURN OF The Lester & Grace Maslow Foundation For the calendar year ended December 31, 2024 is available at its principal office located at 300 Jericho Turnpike Apt 103 Jericho, NY 11753 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Edward R Haiken.
16128 o27

THE ANNUAL RETURN OF THE SONYA STAFF FOUNDATION, INC. For the calendar year ended 2024 is available at its principal office located in care of Timothy Doepfner of Furman & Doepfner CPA's PLLC at 3000 Marcus Avenue, Suite 1E5 Lake Success, New York, 11042-1108 for the inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Daniel Schaffer.
15723 o27

LIQUOR LICENSES

NOTICE IS HEREBY given that an On-Premise Catering Establishment Full Liquor License Application ID NA-0346-25-107564 has been applied for by Gourmet Dining LLC serving beer, wine, cider and liquor to be sold at retail for on premises consumption in a catering establishment for the premises located at 4513 Manhattan College Parkway Kelly Commons 4th and 5th Floors Bronx NY 10471.
15872 o20-M o27

NOTICE IS HEREBY given that an On-Premise Catering Establishment Full Liquor License Application ID NA-0346-25-107526 has been applied for by Gourmet Dining LLC serving beer, wine, cider and liquor to be sold at retail for on premises consumption in a catering establishment for the premises located at 4513 Manhattan College Parkway, Thomas Hall Bronx NY 10471.
15873 o20-M o27

NOTICE IS HEREBY given that an On-Premise Restaurant Full Liquor License, NYS Application ID: NA-0340-24-147102 has been applied for by Grafton Street Enterprises LLC serving beer, wine, cider, mead and liquor to be sold at retail for on premises consumption in a restaurant, for the premises located at 29 2nd New York NY 10003.
15874 o20-M o27

NOTICE IS HEREBY given that an On-Premise Restaurant Full Liquor License, NYS Application ID: NA-0340-25-132573 has been applied for by Ivory & White Markets I, LLC d/b/a Morton Williams - The Fresh Marketplace serving beer, wine, cider, mead and liquor to be sold at retail for on premises consumption in a restaurant, for the premises located at 15 West End Ave., Ground Floor New York NY 10023.
15875 o20-M o27

NOTICE IS HEREBY given that a Outdoor Athletic Fields and Stadiums -Beer License, NYS Application ID NA-0186-25-108929 has been applied for by Gourmet Dining, LLC to sell beer and cider at retail in a Outdoor Athletic Fields and Stadiums. For on premises consumption under the ABC law located at 4513 Manhattan College Parkway, Draddy Gymnasium Bronx NY 10471.
15869 o20-M o27

Roots By Woodstack LLC doing business as Roots, located at 226 W. 145th St, New York, New York, 10039 in the County of New York, State of New York, for the sale of alcoholic beverages at retail in a restaurant under the Alcoholic Beverage Control Law.
15893 o27-n3

LIMITED LIABILITY ENTITIES

NOTICE OF FORMATION of E707 LLC. Arts. of Org. filed with NY Dept. of State: 10/16/25. Office location: NY County. Princ. bus. addr.: 14 E. 60th St., Ste. 704, NY, NY 10022. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Cogency Global Inc., 122 E. 42nd St., 18th Fl., NY, NY 10168. Purpose: all lawful purposes.
16088 o27-M d1

NOTICE OF FORMATION of Island Jet Ski Freeport LLC. Arts. of Org. filed with NY Dept. of State: 9/19/25. Office location: Nassau County. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: SPI Agent Solutions, Inc., 407 N. Highland Ave., Nyack, NY 10960. Purpose: all lawful purposes.
16086 o27-M d1

NOTICE OF FORMATION of Oriana IP Holdings, LLC. Arts. of Org. filed with NY Dept. of State: 10/16/25. Office location: NY County. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Kevin Ryan, 57 W. 69th St., NY, NY 10023, principal business address. Purpose: all lawful purposes.
16091 o27-M d1

NOTICE OF FORMATION of SAIGON DELI ON 8 LLC. Arts of Org filed with Secy of State of NY (SSNY) on 10/22/25. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to: 21 Spring St., 4H, NY, NY 10012. Purpose: any lawful act.
16107 o27-M d1

1240 HANCOCK LLC. Filed 1/19/2017. Office: Nassau Co. SSNY designated as agent for process & shall mail to: 711 STEWART AVE SUITE 100, GARDEN CITY, NY 11530. Purpose: General.
16113 o27-M d1

SALES

NOTICE OF SALE

SUPREME COURT COUNTY OF BRONX WELLS FARGO BANK, N.A., Plaintiff AGAINST ADAM CARTAGENA, ADABERTA CARTAGENA AKA ADALBERTA CARTAGENA, ET AL., Defendant(s) Pursuant to a Judgment of Foreclosure and Sale duly entered July 19, 2017, I, the undersigned Referee will sell at public auction at Courtroom 711, Bronx County Supreme Court, 851 Grand Concourse, Bronx, NY on November 17, 2025 at 2:15 PM, premises known as 439 Turneur Avenue, Bronx, NY 10473. All that certain plot piece or parcel of land, with the buildings and improvements erected, situate, lying and being in the Borough of Bronx, County of Bronx, City of New York and State of New York, Block 3511, Lot 146. Approximate amount of judgment $149,913.46 plus interest and costs. Premises will be sold subject to provisions of filed Judgment Index #35063/2014E. Yesenia Barrantes-Isibor, Esq., Referee Gross Polowy, LLC 1775 Wehrle Drive Williamsville, NY 14221 00-304946 87394
15047 o20-M n10

NOTICE OF SALE

SUPREME COURT COUNTY OF NEW YORK, THE BOARD OF MANAGERS OF THE PALADIN CONDOMINIUM, Plaintiff, vs. GARBIS DOGRAMACIYAN AND JULYA DOGRAMACIYAN, Defendants. Pursuant to an Order Confirming Referee's Report and Judgment of Foreclosure and Sale dated August 11, 2025, and duly entered on August 12, 2025, the undersigned Referee will sell at public auction at Room 130 of the New York County Courthouse, 60 Centre Street, New York, New York 10007 on November 19, 2025, at 2:15pm, all that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, and known and described as Unit 2204 in the condominium known as "Paladin Condominium," Block 1436 and Lot 1088, together with an undivided 1.246% interest in the Common Elements, at the premises located at 300 East 62nd Street, New York, New York 10065. Approximate judgment amount is $121,695.60 plus interest and costs. Premises will be sold subject to provisions of filed Judgment Index No. 654658/2022. Allison M. Furman, Esq., Referee Tane Waterman & Wurtzel, PC, 120 Broadway, Suite 948, New York, New York 10271, Attorneys for Plaintiff Dated: October 21, 2025
15977 o27-MW n12

NOTICE OF FORECLOSURE SALE FOR REAL PROPERTY

SUPREME COURT – STATE OF NEW YORK, COUNTY OF NEW YORK SCOPE LEASING, INC., Plaintiff - against- EILEEN M. PATRICK, et al Defendant(s). Pursuant to that certain Order of Judgment dated May 2, 2025 and entered on July 31, 2025 ("Judgment"), I, the undersigned Referee will sell at public auction in Room 130, or such other location within the Courthouse as may be designated, of the New York County Courthouse ("Courthouse"), 60 Centre Street, New York, New York 10007 on November 19th , 2025 at 2:15 p.m., prevailing Eastern Time, that certain premises situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows: BEGINNING at a point on the southerly side of 87th Street, distant 170 feet northwesterly from the corner formed by the intersection of the southerly side of 87th Street with the westerly side of Avenue A, which point is opposite the Centre of a party wall; being a plot 100 feet 8 1/2 inches by 20 feet by 100 feet 8 1/2 inches by 20 feet. Block: 1566 Lot: 131 ("Premises"). Said premises is known as and located at 438 EAST 87TH STREET, NEW YORK, NEW YORK 10128. The approximate amount of the lien is $8,849,991.69, plus default interest & costs thereon from and after May 2, 2025. Premises will be sold subject to provisions of the filed Judgment and forthcoming terms of sale. Index Number 652871/2024. KEITH M. BRANDOFINO, ESQ., Court Appointed Referee Baker & Hostetler, LLP Attorney(s) for Plaintiff 45 Rockefeller Plaza, New York, New York 10111
15807 o27-TuWTh n14

LIMITED LIABILITY ENTITIES

NOTICE OF FORMATION of The Couture List LLC. Arts. of Org. filed with NY Dept. of State: 10/16/25. Office location: NY County. Princ. bus. addr.: 14 E. 60th St., Ste. 704, NY, NY 10022. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Cogency Global Inc., 122 E. 42nd St., 18th Fl., NY, NY 10168. Purpose: all lawful purposes.
16090 o27-M d1

957 GRAND, LLC Art. Of Org. Filed Sec. of State of NY 1/25/2013. Off. Loc.: Nassau Co. SSNY designated as agent upon whom process may be served & shall mail proc.: 2515 Linden Street, Bellmore, NY 11710, USA. Purpose: Any lawful purpose.
15814 o20-M n24

JEF DRIVING LLC, Arts. of Org. filed with the SSNY on 10/16/2025. Office loc: Nassau County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Jofre P Morocho, 90 Sherwood Avenue, Franklin Square, NY 11010. Reg Agent: Jofre P Morocho, 90 Sherwood Avenue, Franklin Square, NY 11010. Purpose: Any Lawful Purpose.
15888 o20-M n24

NEW RO BAGELS LLC. Filed 10/3/2025. Office: Westchester Co. SSNY designated as agent for process & shall mail to: 1279 NORTH AVE, NEW ROCHELLE, NY 10804. Purpose: General.
16112 o27-M d1

LIMITED LIABILITY ENTITIES

300 HOLDINGS GP, LLC, Arts. of Org. filed with the SSNY on 10/23/2025. Office loc: Nassau County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Allon Avgi, 2771 Merrick Ave, Merrick, NY 11566. Purpose: Any Lawful Purpose.
16110 o27-M d1

46 LINCOLN AVENUE, LLC, Arts. of Org. filed with the SSNY on 10/23/2025. Office loc: Nassau County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 353 Long Beach Road, South Hempstead, NY 11550. Purpose: Any Lawful Purpose.
16108 o27-M d1

A&A HOMES REIMAGINED LLC, Arts. of Org. filed with the SSNY on 10/23/2025. Office loc: Nassau County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Puja Kumar, 1662 Old Country Road, Unit 407, Plainview, NY 11803. Purpose: Any Lawful Purpose.
16109 o27-M d1

300 HOLDINGS AG, LLC, Arts. of Org. filed with the SSNY on 10/23/2025. Office loc: Nassau County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Allon Avgi, 2771 Merrick Ave, Merrick, NY 11566. Purpose: Any Lawful Purpose.
16111 o27-M d1

LIMITED LIABILITY ENTITIES

NOTICE OF QUALIFICATION of S3 RE 303 E 44th St Funding LLC. Authority filed with NY Dept. of State: 10/14/25. Office location: NY County. LLC formed in DE: 8/14/25. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Spruce Capital Partners LLC, 535 Madison Ave., Fl. 19, NY, NY 10022, principal business address. DE address of LLC: 1521 Concord Pike, Ste. 201, Wilmington, DE 19803. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.
16084 o27-M d1

NOTICE OF QUALIFICATION of Voyant Solutions, LLC. Authority filed with NY Dept. of State: 10/16/25. Office location: NY County. Princ. bus. addr.: 1 N. Wacker Dr., Ste. 2500, Chicago, IL 60606. LLC formed in DE: 9/25/25. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Cogency Global Inc., 122 E. 42nd St., 18th Fl., NY, NY 10168. DE addr. of LLC: 850 New Burton Rd., Ste. 201, Dover, DE 19904. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.
16089 o27-M d1

LIMITED LIABILITY ENTITIES

NOTICE OF QUALIFICATION of Eurofins CRL Cosmetics, LLC. Authority filed with NY Dept. of State: 10/6/25. Office location: NY County. Princ. bus. addr.: 343 W. Main St., Leola, PA 17540. LLC formed in DE: 6/29/18. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Cogency Global Inc., 122 E. 42nd St., 18th Fl., NY, NY 10168. DE addr. of LLC: 850 New Burton Rd., Ste. 201, Dover, DE 19904. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: any lawful purpose.
16087 o27-M d1

NOTICE OF QUALIFICATION of PVM 100 Fifth Ave LLC. Authority filed with NY Dept. of State: 10/10/25. Office location: NY County. Princ. bus. addr.: 100 5th Ave., NY, NY 10011. LLC formed in DE: 5/27/25. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: Cogency Global Inc., 122 E. 42nd St., 18th Fl., NY, NY 10168. DE addr. of LLC: 850 New Burton Rd., #201, Dover, DE 19904. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.
16083 o27-M d1

VELOCITY SOCER LLC Art. Of Org. Filed Sec. of State of NY 4/18/2025. Off. Loc.: Nassau Co. United Sates Corporation, Inc., designated as agent upon whom process may be served & shall mail proc.: 7014 13th Avenue, Suite202, Brooklyn, NY 11228. Purpose: Any lawful purpose.
9071 o20-M n24

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