



Madelyn Spatt Shulman

OF COUNSEL

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Overview

Madelyn Spatt Shulman advises and represents corporations, limited liability companies, partnerships, and their members, directors, officers, and shareholders on a wide range of business, corporate, tax, and securities matters.

As outside general counsel to middle market businesses, Madelyn represents her clients in transactional matters, arbitration, litigation, and before regulatory agencies. She advises clients on employment issues, including executive compensation, severance, employee benefit and equity plans, and employment disputes involving compensation, noncompetition and nonsolicitation, breaches of employment agreements, wages and hours, classification, and tipping.

Madelyn structures business and ownership interests for closely held businesses and their owners, works with owners to transition their businesses, and regularly represents owners of closely held entities in business disputes and breakup transactions. She works with high net worth business owners to integrate their business, tax, and estate planning needs. She also works with regulators and lenders to restructure companies that face economic problems or damages. As securities counsel, she guides companies through financing, SEC reporting, and regulatory compliance.

Madelyn's estate participant clients include trustees, executors, administrators, beneficiaries, and family members. They regularly seek her counsel to settle estates expeditiously and to advocate for their rights in contested probate and trust disputes in New York's "downstate" Surrogate's Courts.

On behalf of clients that include both domestic and foreign businesses and high net worth individuals, Madelyn assists with the purchase and sale of New York City residential and commercial properties, tax and estate planning, establishing new offices in New York, and navigating New York's legal and regulatory environment. She has represented medical entities, manufacturers, distributors, service providers, restaurants, and real estate businesses in corporate transactions along with multimillion-dollar real estate matters, including building sales, purchasing and financing, and lease negotiations and terminations.

Experience

- Represented co-trustee of multimillion-dollar trust in the Suffolk County New York Surrogate's Court to recover \$1.6 million in trust assets and protect the trust assets from further diminution.
- Represented the co-executors and family of a 101-year-old decedent to challenge \$2 million in suspicious bequests to lawyers, advisors, accountants, and caretakers made during periods the decedent had been incompetent. Filed estate tax documentation to challenge suspicious tax filings during the same period.
- Represents fiduciaries, beneficiaries, and other parties in contested probate proceedings and to recover assets in the various New York City and suburban county surrogate's courts.
- Represented the owners of hundred-million-dollar-plus affiliated national, closely held corporations to negotiate, structure, and document their tax-free corporate reorganization to exchange ownership interests in their affiliated businesses in order to align ownership with operations and to comply with federal government contracting guidelines.
- Structured the tax-free reorganization of the multiple corporation and LLC subsidiaries of a national publicly traded corporation to consolidate historic entities, which resulted from multiple acquisitions, and realign entities based on current operations and product lines.
- Structured and carried out numerous corporate reorganizations of closely held and public corporations designed to take advantage of changes in tax laws, eliminate historic subsidiaries resulting from or formed to facilitate past acquisitions and/or to eliminate or consolidate corporate, partnership, and LLC entities originally formed to facilitate previous lines of business or properties.
- Financed the construction of a 100-bed specialty hospital in India utilizing a Regulation D private placement of securities to qualified investors who also qualified as "nonresident Indians" under Indian foreign exchange laws.
- Acted as outside general counsel to a publicly traded corporation, and its senior executive officers, boards of directors, and committees, on corporate governance, mergers and acquisitions, SEC filings, disclosure obligations under the federal securities laws, employment, and general corporate matters.

- Acted as outside general counsel to the board of directors of a 100-plus-unit Nassau County, New York, residential cooperative apartment corporation. Negotiated settlement of multiple sponsor defaults, New York attorney general investigation and settlement with banks, and multiple refinance of underlying multimillion-dollar building acquisition mortgage.
- Represented publicly traded printing manufacturer with its principal place of business in Manhattan in the \$8 million-plus lease of a 70,000-square-foot manufacturing facility in New Jersey, the approximately \$10 million 10-year lease of a 20,000-square-foot office floor in Manhattan, and the negotiation of the termination of leases for 80,000 square feet of office and manufacturing space in midtown Manhattan; Negotiation of lease terminations for 20,000 square feet of manufacturing and office space in lower Manhattan.
- Represented commercial laundry in the sale of a 100,000-square-foot manufacturing facility in Brooklyn, New York, for \$10 million, including resolution of issues arising out of oil contamination and remediation on the site.
- Represented local drugstore chain in the purchase and New York development bond secondary financing and eventual sale of a 15,000-square-foot mixed retail and office building located in Westchester County, New York, and in negotiation of leases, amendments, and terminations for retail spaces, also in Westchester County.
- Represented several foreign (non-U.S.) entities in the purchase of multimillion-dollar residential condominiums in midtown Manhattan.

Areas of Focus

Practices

- [Business Transactions](#)
- [Cannabis Law](#)
- [Development](#)
- [Estates, Trusts and Probate](#)
- [FINRA Enforcement, Arbitration, and Appeals](#)
- [Health Care](#)
- [Institutional Investment and Finance](#)
- [Labor & Employment](#)
- [Real Estate](#)
- [Technology](#)

Industries

- [Health Care](#)
- [Real Estate](#)
- [Securities & Investment Companies](#)
- [Technology](#)

Insights

08.09.2022

IRS Extends Late Portability Election, Gives Tax Benefit to Estates

07.10.2015

IRS Targets Captive Insurance Companies Owned by Closely Held and Middle Market Companies

11.18.2014

Smaller Estates of 2011, 2012 and 2013 Decedents Can Submit "Late" Portability Filings

06.15.2012

Crowdfunding Under the JOBS Act

Professional & Community Involvement

- American Bar Association
 - Business Law Section
 - Middle Market and Small Business Committee
 - LLCs, Partnerships, and Unincorporated Entities Committee
- Nassau County Bar Association
 - Former Chair, Corporation Law Committee
 - Former Co-Chair, Corporations, Banking, and Securities Law Committee
- National Association of Women Business Owners, Long Island Chapter
 - Board of Directors (2007–2009)
- National Association of Women Business Owners, Phoenix Metro Chapter
- Long Island Women's Agenda
 - Secretary and Director (2004–2009)
- Tempe Chamber of Commerce
- Women Economic Developers of Long Island
 - Board of Directors (2002–2008)

Speaking Engagements

- "Avoiding Hiring and Firing and Wage and Hour Problems: A Program of the Corporate Counsel Triage Series," ABA (November 2015)

- “Business Divorce: From Prenup to Breakup,” ABA Business Law Section Annual Meeting (2013)
- “Corporate Housecleaning: Eliminating the Deal Breakers,” ABA Business Law Section Annual Meeting (2008)
- “Breaking Up Is[n't] Hard to Do: Business Divorce in the Closely Held Business,” ABA Business Law Section Annual Meeting (2004)

Credentials

Education

- New York University School of Law (LL.M., Taxation)
- New York University School of Law (J.D., cum laude)
- Stanford University (M.A.)
- University of Michigan (B.A., cum laude)

Court Admissions

- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York

Bar Admissions

- Arizona
- New York

Background

Madelyn began her career with the international law firm of Stroock & Stroock & Lavan where she focused on mergers and acquisitions, initial public offerings and venture financing, and representing public corporations. She also served in Stroock’s corporate estate department, which provided guidance on entity reorganizations to some of New York’s large, well-known, family-owned businesses.

She served as general counsel for seven years to the board of directors of a 100-plus-unit Nassau County, New York, residential cooperative apartment corporation. Negotiated settlement of multiple sponsor defaults, New York attorney general investigation and settlement with banks, and multiple refinance of underlying multimillion-dollar building acquisition mortgage.