

Under the Guidance of Partners Kevin P. McDonough, Deirdre Mitacek, and Paul N. Ambrose, Jr., Associate Thomas R. Lahey Obtains Summary Relief in a Cy Pres Application for the Firm's Academic Institution Client

October 4, 2023

Thomas R. Lahey, an associate in the firm's Trusts and Estates Department based in Hackensack, working under the guidance of partners Kevin P. McDonough, Deirdre Mitacek, and Paul N. Ambrose, Jr., successfully obtained summary relief from the Superior Court of the State of New Jersey, Chancery Division, Hudson County, Probate Part, that permitted Cullen and Dykman's client – an academic institution of higher learning – to transfer endowed funds bequeathed to the College pursuant to a decedent's Will, which was probated in 1990, to charitable institutions of similar purpose and mission. This result enabled the College, which ceased operations in 2021, to ensure that the endowed funds would continue to be available for scholarships for worthy students at academic institutions across the country. Cullen and Dykman obtained summary relief on the return date of the Order to Show Cause notwithstanding opposition from the deceased's distant heirs-at-law, who sought to have the endowed funds distributed to the family as intestate remainder beneficiaries.

The Court, in relying on Cullen and Dykman's brief and arguments at the hearing, adopted our firm's request to invoke the doctrine of *cy pres* and ruled that had the decedent foreseen the closure of the College, the decedent would have intended for the endowed funds to remain available for charitable purposes. The Court further agreed with our position that the proposed transferee organizations were appropriate institutions to receive the funds and utilize them for scholarship and grants. In granting summary relief, the Court dismissed the respondents' Counterclaims and entered final judgment in favor of the firm's client.

About Cullen and Dykman's Trusts and Estates Department

Located in our New York City, Uniondale and Hackensack offices, our trusts and estates attorneys prepare wills and other wealth transfer documents for clients with varying family circumstances and levels of wealth. We assist clients with the selection and preparation of documents ranging from generation-skipping trusts for grandchildren to special needs trusts designed to ensure continued access to Medicaid, always giving due consideration to the frequently-changing laws that govern wealth transfers and taxation. Our firm's long history

is a testament to our dedication to practicality and cost-effectively meeting our clients' estate planning needs.

About Cullen and Dykman

Cullen and Dykman (www.cullenllp.com) has been providing legal services to institutional clients since 1850. The firm represents a wide range of clients, including banks and other financial institutions, energy, telecommunications and water companies, construction companies, insurers, educational institutions, religious organizations, and not-for-profits. With over 190 attorneys in seven offices located throughout the Northeast and MidAtlantic regions, Cullen and Dykman is strategically positioned to meet the changing needs and demands of our clients.

Practices

- Trusts and Estates

Attorneys

- Thomas R. Lahey