

Flaster Greenberg Attorneys Work Out Favorable Agreement between Dennis Farm Charitable Land Trust and Cabot Oil and Gas Corporation

Press Release

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Flaster Greenberg attorneys successfully worked out a significant transaction agreement on behalf of Dennis Farm Charitable Land Trust, a nonprofit corporation whose mission is to preserve a unique Susquehanna County historical farm, with Cabot Oil and Gas Corporation, a publicly traded company and leading independent natural gas producer in the United States with operations in northeastern Pennsylvania. Flaster Greenberg's goal-focused approach and expertise in the areas of corporate, real estate, tax, and trusts and estates law, were instrumental in the favorable outcome, obtaining a win-win agreement for both parties.

Among other natural gas drillers, Cabot approached M. Denise Dennis, Chief Executive Officer of Dennis Farm Charitable Land Trust, regarding the possibility of accessing the natural gas rights on her property. The Dennis Farm is located within the Marcellus Shale region and directly above potential natural gas reserves. At issue was protecting the 200 year old farm and its significant natural and cultural landscape, while leveraging the potential revenue from natural gas to provide seed money for the farm trust's endeavors.

Situated in the Endless Mountains of Susquehanna County, the Dennis Farm is a unique historic site and environmental resource for Pennsylvania and beyond. The 153-acre farm was purchased in 1793 by Prince Perkins, a free African American, and an ancestor from whom the Dennis family directly descends. For over 200 years and seven generations, the family has owned the land, leaving many artifacts and documents intact. It affords a well-preserved glimpse into not only the lives of free African Americans over the last two centuries, but also of the agriculture legacy of the area.

Ms. Dennis and her late Aunt, Hope Dennis, established the nonprofit corporation four years prior to Hope's death in 2006. Ms. Dennis has been intimately involved with creating and nurturing the preservation of the farm for the last twenty years. As CEO of the nonprofit corporation, Ms. Dennis is devoted to developing the farm and land into an educational and cultural site for scholars, researchers, cultural heritage tourists, school groups and others interested in the extraordinary history, according to the trust's website.

Ms. Dennis carefully researched the issue of gas and mineral rights as the Marcellus Shale boom took root and grew. She realized that she could not stop progress as all the property adjacent to the farm came under contract. In her words, "On a practical level, we were surrounded. With eyes wide open, I made the best decision I could. Cabot was my neighbor. I wanted to make sure the interests of the farm were protected. With the help of Tom Durling, Allen Fineberg and Steve Poulathas of Flaster Greenberg and by creating a mutually respectful relationship with Cabot personnel, I believe the farm has greater protection now than if I had remained a hold out."

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Along with Ms. Dennis and the Flaster Greenberg attorneys, the deal was evaluated and supported by the Dennis Farm Charitable Land Trust Board, which include: M. Denise Dennis; Paul Carango, In-House Counsel at Endo Pharmaceuticals; Wade Catts, Associate Director of the Cultural Resource Department at John Milner Associates; and Wanda D. Paul, Senior Vice President of the Philadelphia Convention & Visitors Bureau.

“The Flaster Greenberg team was truly my advocate. They involved me in the process so that I was comfortable with how everything progressed, as well as the eventual outcome,” said Ms. Dennis. “Most importantly, they made a very stressful situation less stressful. It was a pleasure to work with them.”

ABOUT FLASTER GREENBERG PC: Flaster Greenberg, Attorneys at Law, provides legal services to individuals, entrepreneurs, privately held and family owned businesses and publicly traded corporations. A business law firm of approximately 70 attorneys with offices in Pennsylvania (PA), New Jersey (NJ) and Delaware (DE), Flaster Greenberg serves an international range of clients in dozens of industries and practice areas including bankruptcy, business & corporate, construction, environmental, family law, gaming, healthcare, real estate, tax, trusts and estates and intellectual property law.

ABOUT DENNIS FARM CHARITABLE LAND TRUST: Established in 2001, Dennis Farm Charitable Land Trust was created to preserve a rare--and beautiful--historic and cultural resource in the Endless Mountains of Susquehanna County, Pennsylvania. The 153-acre Dennis Farm was originally settled by the family of Prince Perkins, free African Americans who immigrated to northeastern Pennsylvania from Connecticut in 1793 with the original wave of settlement into the region following the American Revolution. Their descendants, the Perkins-Dennis family, have retained ownership of the property since its creation to the present, although it hasn't been a working farm since the early twentieth century. The history of the Dennis Farm and the Perkins-Dennis family is fully documented. This continuous and documented ownership of property by African Americans, in a largely white county in the northeast, represents a little-known and remarkable story in American history and holds lessons for us today. The purpose of Dennis Farm Charitable Land Trust is to develop the Dennis Farm into an educational and cultural site for scholars, researchers, cultural heritage tourists, school groups and others interested in this extraordinary history.

ATTORNEYS MENTIONED

Thomas Durling

Allen Fineberg

Steven Poulathas