

IWIRC

NEWSLETTER

International Women's Insolvency & Restructuring Confederation

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IWIRC IN DALLAS

On October 21-22 1998, IWIRC will hold its 1998 Fall International Meeting, in connection with the United States National Conference of Bankruptcy Judges in Dallas, Texas. Conference chair, *Judy Elkin of Haynes & Boone, LLP* in Dallas has put together an interesting program for IWIRC members.

The conference begins on Wednesday, October 21, 1998, at the residence of *Deirdre B. Ruckman of Gardere & Wynne, LLP* in Dallas, Texas. Against the backdrop of Dee's lovely 1910 home in a historic Dallas neighborhood, IWIRC attendees will begin the conference with a cocktail reception and networking. The formal programs will begin Thursday, October 22, 1998, with panel discussions from 9:00 a.m. to 12:00 p.m. on "Disclosure Liability: Bankruptcy Counsel Beware" and "The Future of Future and Mass Tort Claims in Bankruptcy." While the panelists are still being finalized, panel speakers will include *Deborah D. Williamson of Cox & Smith, Inc.*, the current President of the American Bankruptcy Institute, *Barbara R. Hauser of Sheinfeld, Maley & Kay, P.C.*, and *Katherine E. Bracken of United States Brass*.

Dallas promises to be another great IWIRC conference and we hope to see everyone there. Special thanks to *Judy Elkin* for her work in organizing the conference, to *Dee Ruckman* for the gracious use of her home, and to *Nancy Lazar* for organizing the disclosure panel.

FROM THE CHAIR

CHANGING TIMES

Change is hard. This oft-said phrase has proven true in this first year of the tenure of the new IWIRC Board of Directors. We will be forever grateful to IWIRC's founders, *Selinda Melnik, Laureen Ryan and Martha Fetner*, who laid the foundation for IWIRC with their "building blocks." IWIRC, however, is an organization which has much room to grow. Importantly, given its limited resources, IWIRC is dependent on you, its members, and your dedication of your time and talents.

I am honored to be the Chair of a Board of Directors, each of whose members is totally dedicated to the goals and the mission of IWIRC. During the past year, the Board has worked diligently to build a foundation for the future of IWIRC. Much time has been spent in the first few months of the Board's tenure in establishing solid financial reporting and a mutually beneficial working relationship between the Board and IWIRC's Administrative Director, *Suzanne Bingham*. Without the assistance of Suzanne, and *Shari Bedker*, we could not do the job that we do. The Board has also begun identifying locations for potential new networks. This, I believe, should be one of our first and foremost goals in the coming year.

But new networks require hard work on the part of individuals who are committed to the goals of IWIRC. You know who these individuals are; I suspect that you are one of them. As you know, our existing networks developed and grew as a result of the relentless efforts of

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CALENDAR

September 12-17, 1998	Committee J International Bar Association Vancouver, Canada
October 21-22, 1998	IWIRC CONFERENCE Dallas, TX, USA
October 22-25, 1998	NCBJ Annual Meeting Dallas, TX USA
December 3-5, 1998	ABI Winter Leadership Conference Tucson, Arizona, USA
February 21-23, 1999	INSOL Asia Pacific Rim Conference Auckland, New Zealand
April 28, 1998- May 2, 1999	INSOL - Americas Conference Bermuda
September 25- October 1, 1999	Committee J International Bar Association Barcelona, Spain
October 9, 1999	IWIRC Annual Meeting San Francisco, CA (USA) (Tentative)
October 9, 1998	NCBJ Annual Meeting San Francisco, CA (USA)
October 14-17, 1999	INSOL Europe, Africa, Middle East Conference & AEPPC/EIPA Annual Congress Munich, Germany
Sept. 17-23, 2001	Committee J International Bar Association Amsterdam, Netherlands
July 17-20, 2001	INSOL 2001 London, England

(Changing Times, continued from page 1)

a few amazing individuals on a local level. For the existing networks to continue to thrive, and for new networks to sprout and grow, more hard work is necessary.

It is truly hard to find time in these busy days to honor each of our commitments, at home, and in our professional lives. With the many commitments that I have, there are many days when I simply do not think I can get it all done. In order for IWIRC to continue to grow, IWIRC must be a priority.

I urge each of you in the coming year to make IWIRC a priority in your professional practice. You can make a difference. When one of the Board Members, or one of your network leaders calls on you, please be responsive. Change is hard, but with your help, the Board can make change a positive, driving force behind the continued growth and success of IWIRC.

Susan L. Rhiel
Thompson, Hine & Flory, LLP
Columbus, OH
Chair, IWIRC Board of Directors

IWIRC Members Speak At ABI Northeast Conference

IWIRC Members were prominently featured as speakers at the American Bankruptcy Institute Northeast Conference held in Falmouth, Massachusetts on July 16-19, 1998: *Eleanor Dahar* of *Victor W. Dahar P.A.* spoke on the panel on Ethics: Bankruptcy Fiduciaries; *Mary DeNevi* of *Bingham, Dana & Gould* discussed Bankruptcy Proofing Transactions; *Jeanne Darcey* of *Palmer & Dodge* spoke on Claims Training; *Lynne Riley* of *Riley & Solomon* discussed Current Developments in Consumer Law, and *Janet E. Bostwick* of *Sherin and Lodgen LLP* participated in the panel addressing Leases and Licenses.

FROM VORTEX OF THE ASIAN CRISIS

*Submitted by Martha Fetner of
Chase Manhattan Bank*

IWIRC co-founder and former director Martha Fetner continues to provide us insights on the Asian Financial market from her office in Thailand.

The Asian Crisis is now a year old and still going strong. It is just that the countries in the spot light have changed with the original ones out of the spotlight and now facing up to the fact that this is not a one year event. Japan is the current crisis. Of course all the issues there have been around for awhile, not much new has happened. But in many ways the same was true for Thailand, Korea and Indonesia when they hit the crisis stage. However, a deepening downturn in Japan will prolong the downturn in the rest of Asia as it is the major economy in the region. Malaysia is now admitting its concerns but I would not say it is in crisis yet. But the big question mark surrounds Hong Kong and China. China of course has large reported reserves - but a weak banking system could not use those up rapidly. Hong Kong has always been well run - but it is exposed and the shipping problems experienced in opening its new airport will not improve confidence even if they are just short term bugs that would be found any where.

Thailand, where I am doing business, is trying very hard to implement the IMF inspired reforms. However, you now hear analysts' estimates of negative growth this year of up to 8% - that's a big number. People also now understand it will take this economy a few years to recover. Many major companies are in discussions over their liability structure, in come cases they just need to term out debt. But a number are now facing up to the fact that they have to improve the way they do business if they want to be successful in the international market.

Unhappily, I think people are starting to get frustrated with the "significant" time since the crisis started and the small number of restructurings. The Wall Street Journal Reported in mid July that only about 4% of the needed debt restructuring have been completed - what a shockingly low number it was suggested. That number was developed by the Bank of Thailand - I know because I filled out one of the forms it was based on. I think the number is right but the conclusion is all wrong.

Among major corporates, I would guess that at least 60% that need to restructure are working on it actively with advisors, with another 30% trying to do it on their own in a very informal manner. (I cannot comment on the real estate sector as I have no customers in that area - thank goodness). Given that the true effects of the baht float were not understood until September, with the contagion effect really settling in during November - this is not surprising. Also, even in late 1997 the local economy was "only" expected to be down maybe 3-4% for a year then back to 0% growth. I don't think that many people are expecting that now. So - I think the proper starting time frame to look at is 4th Q 97 or so. In an economy - set in a region where almost no one had restructuring experience, I think to have 4% of the names done in 6-8 months is pretty good. That assumes you are doing them correctly. The big test will be through the end of this year, into 1stQ 99.

THE LOCAL NETWORKS

Australia Network

1998 sees the Australian Network continuing to develop around the country. Whilst not without some headaches at times, each of our branches are reporting increasing numbers attending functions and joining as financial members. In Queensland and Western Australia, (WA) the production of State Directories of Members has also seen a fresh "intake" of memberships as the value of the Directories as a marketing tool is recognized within the marketplace, and those states now have a reasonable number of male financial members.

Each of the states has organized an active schedule for 1998 combining social with technical and professional development sessions. We have all found that adding an element of humour to proceedings keeps the numbers up!!

Our Western Australian group has gone from strength to strength since joining the Network in late 1996 and has attracted a lot of attention within the insolvency community in Perth (capital of WA). The group is consistently attracting 70 to 80 people at each function representing a wide cross section of industry representatives. They found themselves in the fortunate position this year of being able to create new committee positions due to the number of committee nominations.

The Victorian branch has scheduled 5 events for the year. The first three have included a technical element with speakers including a barrister on high profile bankruptcies, a Constitutional Convention delegate and a panel of practitioners with "on the ground" experience in Asia with the region's financial difficulties. Their last 2 events are more lighthearted with a comedy lunch in September (which last year attracted an attendance of 230 described as the "who's who" of Victorian insolvency circles), and a Christmas wine-tasting.

The New South Wales branch has held a Hypothetical Panel Discussion on competing interests associated with Native Title issues, and has scheduled a cocktail function and a debate, which in previous years has been well attended.

Queensland held a very successful AGM dinner and like WA, was in the fortunate position of being able to increase committee numbers this year. A well attended wine tasting function has also been held and plans are underway for a pre-Christmas function. This branch's major 1998 function will be held in September, and will feature well known speaker and author, Allan Pease. Queensland's main annual function has previously attracted over 100 people and the branch is confident of increasing that number this year.

On a National Level, we are intending to produce (logistics permitting!!) a National Directory of (financial) Members and we are also making some initial moves to try to establish a branch in South Australia (which at the moment, is the only unrepresented state). We are also making preliminary arrangements to convene an inaugural IWIRC meeting in New Zealand in February, 1999 in conjunction with the regional INSOL 99 conference. If any overseas members are intending to come to the INSOL conference, please contact **Maree Henry** by e-mail or by fax (Fax: 617 32211256, E-Mail: mhenry@mailjaspar.com) and we will send you details on the IWIRC meeting when they are available.

For more information on the Australia Network, please contact **Maree Henry, Prentice Parbery Barilla**, 5th Floor, G.W.A. House, 10 Market Street, Brisbane, Queensland, 4000 Australia, tel. 61-07-3229-3033, fax 61-07-3221-1256).

Canadian Network

The Canadian Network has had a terrific programming year. At our dinner meeting on April 28, 1998, we were extremely fortunate to have as our speaker **Cynthia Lewis, Vice President and General Manager, Great Lakes Midwest Region, Xerox Canada Ltd.** Cynthia spoke to us candidly about her experiences at Xerox with comments that were both reflective and insightful regarding the changes taking place in the workplace and the evolution of management structures and styles. The discussion which ensued was equally spirited and thought provoking.

On June 3, 1998, the Canadian Network hosted its second annual wine tasting. Members who attended were given the opportunity to taste and compare chardonnays and pinot noirs from around the world and experience the relationship between the different foods and the wines they were tasting. It is safe to say all were smiling when they left.

We will report further on our fall program in the next issues of the IWIRC Newsletter. In the meantime, best regards to all from the Canadian Network.

For more information on the Canadian network, please contact: **Sheryl E. Seigel, Fasken Campbell Godfrey**, Toronto-Dominion Tower, Box 20, Suite 4200, Toronto-Dominion Centre, Toronto, Canada M5K 1NG, tel. 1-416-868-3475, fax 1-416-364-7813, or **Catherine Hristow, Deloitte & Touche Inc.**, 181 Bay Street, Suite 1400, BCE Place, Toronto, ON Canada M5J 2V1, tel. 1-416-601-6150, fax 1-416-601-6151.

Michigan Network

The Honorable Judge Ray Graves was the guest speaker at The Michigan Network's spring luncheon held in May. Judge Graves gave his unique perspective on the importance and effectiveness to a person's professional career of being a savvy networker. The Michigan Network is planning a "all hands" strategy session this summer to enlist the ideas and commitment of network participants in planning the next year's events. The network would like to expand its reach by participating in programs with other networks and

raising awareness of the group within in our own area. For more information on the Michigan Network, contact **Debra Kuptz, Jay Alix & Associates**, 4000 Town Center, Suite 500, Southfield, MI 48150, USA, tel. 1-810-358-4420, fax 1-810-358-1969.

New England Network

The New England Network continues to have enthusiastic support for its events. On April 2, 1998, more than forty members of the IWIRC New England group gathered for an evening of cocktails and networking. The popularity continued with a final reception before summer on June 24, 1998. Although no formal program was planned, **Chief Bankruptcy Judge Carol J. Kenner**, used the occasion to advise members to a number of opportunities, including the vacancy for the Chapter 13 Trustee position. The New England Network is currently planning its programs for the fall of 1998. For more information on the New England Network, please contact **Janet E. Bostwick, Sherin and Lodgen LLP**, 100 Summer Street, Boston, Massachusetts 02110, Tel. 1-617-426-5720, Fax 1-617-542-5186.

New York Network

The New York Network continued its events this year with a wine testing party hosted by **Janice Grubin of Golenbock, Eiseman, Assor & Bell** and a cocktail reception hosted by **Deborah Smith of Coopers & Lybrand**. In addition, **Professor Karen Gross of New York Law School** spoke at a breakfast about the controversial proposed changes to the consumer bankruptcy laws. The New York Network has also started a tradition of Dutch-treat lunches which will start up again in the fall. For more information please contact, **Laureen M. Ryan, Kahn Consulting, Inc.**, 152 West 57th Street, Suite 4500, New York, NY 10019, tel: (212)841-9314, fax: (212) 841-9350 or **Nancy L. Lazar, Davis Polk & Wardwell**, 450 Lexington Avenue, New York, NY 10017, tel: (212) 450-4940, fax: (212) 450-5587.

OHIO NETWORK

The IWIRC Ohio Network is a busy network under the leadership of its officers, **Brenda K. Bowers and Debra A. Willet**, Co-Chairpersons, **Suebeth Zartman**, Newsletter Editor/Vice Chairperson, **Jill Whitworth**, Secretary, and **Beth A. Savage**, Treasurer.

We publish a newsletter, *The Ohio Net-Wirc*, six times per year for our members and friends. The newsletter has regular contributing members and feature articles on relevant issues related to insolvencies and professionals. The articles range from what books to read, how to deal with the pressures of being a professional, to updates and analysis of local bankruptcy decisions and cases.

In the first half of the year, we planned and participated in a lunch break at the Columbus Bar Association's Bankruptcy Institute. For a nominal fee, we provided lunch and a presentation of "What financial Institutions Look for in Retaining Professionals." More than thirty people attended the luncheon and enjoyed a panel presentation from counsel from Bank One, County Savings Bank, and the Huntington National Bank.

In the second half of the year, we are planning to have a golf outing in September for our members and friends. In October, we are planning to have a reception for law students attending Ohio State University and Capital University law schools to inform them what careers are available after graduation. Finally, in December, we will have our annual Holiday Lunch. We sponsor a family with gifts and donations for the Holiday Season. At our lunch, we wrap and prepare gifts for delivery.

In addition to these events, we also have monthly lunch or breakfast meetings where we discuss business, future plans, and relevant issues. Our basis for activities and meetings is currently in Columbus, Ohio. We are looking to expand to include surrounding areas and cities.

We are able to keep up on international events with **Susan Rhiel**. We are very proud of her leadership contributions to IWIRC.

BANKRUPTCY AND INSOLVENCY ON THE INTERNET

The Internet provides ready access to a host of information on bankruptcy and insolvency. Several insolvency organizations maintain websites which contain information on their programs and their membership, but also other valuable information and links to other programs. In addition, many courts websites with information on their local rules and practices. A few examples of Websites you may find

useful:

American Bankruptcy Institute (“ABI”) --

www.abiworld.org. Includes information on ABI programs and membership, bankruptcy statistics and legislative updates for the United States. Also provides links to Bankruptcy Court websites.

Insol International (“Insol”) --

www.insol.org. Information on upcoming Insol activities and conferences, including recent newsletters.

International Bar Association --

www.ibanet.org. Information on activities including upcoming conferences of the IBA.

Watch for news on an IWIRC website in the near future.

WELCOME TO NEW MEMBERS

Welcome to the New Members who joined IWIRC from September 24, 1997 through July 31, 1998.

Ms. Hillary E. Clarke
McMillan Binch
Toronto ON Canada

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Biddle
London, England

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