



IWIRC

NEWSLETTER

International Women's Insolvency and Restructuring Confederation

Vol. 4 * No. 1

April 1999

IWIRC EXPANDS IN THE PACIFIC AREA

Contributed by Maree Henry

On February 21 1999, IWIRC held an inaugural meeting for an IWIRC-New Zealand Network in conjunction with the INSOL Pacific 99 Conference held in Auckland, New Zealand. With the assistance of the members of the IWIRC Australia Network, the meeting was chaired by **Leearna Waghorne** of Auckland. **Leearna** is a Chartered Accountant and a partner of **McDonald Vague & Partners**, Insolvency Specialists.

About 40 women attended the meeting, including IWIRC members from both Australia and the United States. The event included a guest speaker from PricewaterhouseCoopers who spoke to the group about equal employment opportunities in the workplace. There was also much interesting and spirited discussion on establishing an IWIRC Network. The current IWIRC members were able to provide a practical insight into the issues, and the amount of work associated with establishing a Network, as well as providing an introduction to the International Board for New Zealand to apply for the necessary approvals.

At the conclusion of the meeting, there was overwhelming support by those in attendance to form a New Zealand Network. **Leearna Waghorne** has requested information from the Board and started the process to establish the New Zealand Network. For those interested in the New Zealand Network, **Leearna** can be reached at McDonald Vague & Partners. Tel: 0011-64-9-303-0506, Fax: 0015-64-9-303-0508. Email: waghorne@ihug.co.nz.

SUN, SAND, RUM AND IWIRC

IWIRC members are packing their bags to enjoy a great educational and networking opportunity (as well as the warm sun and sand) when INSOL International hosts "INSOL Bermuda '99" Conference of the Americas on April 28-30, 1999 in Hamilton, Bermuda. As part of the events, IWIRC will be hosting a special "Ice Breaker" reception from 1:00 p.m. to 5:00 p.m. on April 28, 1999 to welcome the conferees with a cup of cheer. Board members **Amy Tonti**, **Selinda Melnik**, **Nancy Lazar** and **Sheryl Seigel** will be on hand to greet IWIRC members and conferees and have promised us full details for the next newsletter.

IBA BARCELONA CONFERENCE

The IWIRC Europe 1999 Event will be held in Barcelona, Spain this September in conjunction with the International Bar Association's Section on Business Law Conference. Our host and organizer will be IWIRC member **Roser Rafols Vives** of **Bufete Mullerat & Roca** in Barcelona. IWIRC members are expected to attend from Europe, Africa, the Indian subcontinent, North America and Australia. A special meeting of European IWIRC members will follow the official sessions. Information about the event will be sent to IWIRC members in June 1999. If you are interested in promoting or organizing the IWIRC Europe 1999 Event, please contact **Selinda Melnik** at SAMelnik@aol.com, tel/fax: 1-212-289-2681. For information on the IBA conference contact IBA through its website: www.ibanet.org, by email at: member@int-bar.org or by fax in London at: 44-171-409-0456.

CALENDAR

April 28, 1999	IWIRC INSOL Icebreaker Hamilton, Bermuda
April 28, 1999- May 2, 1999	INSOL Bermuda 99 Hamilton, Bermuda
May 26, 1999	Wine Tasting IWIRC Canada Toronto, Canada
June 10, 1999	IWIRC New England Reception Boston, MA USA
September 26, 1999- October 1, 1999	IWIRC Europe Event Barcelona, Spain
September 26- October 1, 1999	Committee J International Bar Association Barcelona, Spain
October 6, 1999	IWIRC Fall Meeting San Francisco, CA USA
October 6-9, 1999	NCBJ Annual Meeting San Francisco, CA (USA)
October 14-17, 1999	INSOL Europe, Africa, Middle East Conference & AEPPC/EIPA Annual Congress Munich, Germany
October 17-18, 2000	IWIRC Fall Meeting (Tentative) Boston, MA USA
October 18-21, 2000	NCBJ Annual Meeting Boston, MA USA
July 17-20, 2001	INSOL 2001 London, England

For more information on an event, please see the contact information on page 10 of the Newsletter.

From the Chair

As the Board of Directors enters its second year at the helm, we are hopefully taking some measures which will ensure that IWIRC continues to thrive internationally. From all reports, 1999 is off to a great start. In February, our Australian Network assisted in the inauguration of what we hope will be a New Zealand Network for IWIRC in the Pacific Region. Additionally, this month, IWIRC will sponsor an ice breaker reception in connection with the INSOL Conference in Bermuda. We are also looking to host an event in connection with the meeting of the International Bar Association in Barcelona this September. Watch for details to follow in later editions of the newsletter.

In the United States, we have spent some time exchanging ideas with our network leaders, with the hope of establishing a mutually beneficial relationship between IWIRC International and its Networks. Each of our US Networks has its own slate of activities. I would encourage those of you who reside in a region where there is a Network to become an active participant in your Regional Network.

The Board is also working on redoing the IWIRC Directory, which many of us utilize on a daily basis as a resource tool for referrals. We are hoping to produce the directory in a more "user friendly" format sometime later in 1999. When the registration form arrives on your doorstep, please promptly complete it and return it to **Suzanne Bingham** so that we can be certain the directory is produced expediently.

Looking toward the future, it is the Board's goal to establish additional Networks in the coming year, both throughout the United States and throughout the globe. The inauguration of the New Zealand Network presents truly an exciting opportunity to expand IWIRC in the Pacific Region, and many thanks to our Australian leaders for their hard work in this endeavor. If any of you are IWIRC members in a region where there is no Network, I would encourage you to consider starting a Network in your Region, so that you might reap the benefits of IWIRC on both the local and international level. Those of us who actively participate on both levels will attest that the advantages are rewarding on different levels. The key ingredient to a successful Network on a regional level is simply a desire to make

it happen and make it work. A little enthusiasm from a few people goes a long way.

I hope that many of you are considering attending the annual Fall International IWIRC Meeting to be held in San Francisco in October. Our planning committee is working on a terrific program to complement the beauty of the location of this year's conference. Those of us on the Board have heard from many of you that you are busy in your practices again. This is the perfect time to cement the relationships which we have established through our involvement in IWIRC. When an opportunity for business referral arises, please pull out your IWIRC directory and think of one of your IWIRC friends first.

*Susan Rhiel, Chair
Thompson, Hine & Flory
Columbus, Ohio, USA*

WELCOME TO NEW MEMBERS

Welcome to the New Members who joined IWIRC from December 1, 1998 through March 31, 1999

Ms. Susan F. Balaschak
Traub, Bonacquist & Fox
Arlington, TX USA

Ms. Deena F. Christelis
Hanify & King, P.C.
Boston, MA USA

Ms. Ronda K. Collum
KPMG
Dallas, TX USA

Ms. Lori A. Digiammarino
Hanify & King, P.C.
Boston, MA USA

Ms. Anna M. Gustafson
Hebb & Gitlin, P.C.
Hartford, CT USA

Ms. Reneau Longoria
Doonan & Graves
Salem, MA USA

WINE AND DINE WITH IWIRC NEXT FALL

The Planning Committee (*Sheryl Seigel, Sheri Bluebond* and *Geri Freeman*) for the fall 1999 IWIRC Conference to be held in San Francisco has been incredibly busy. This year's conference will begin in the evening of October 5, 1999 and continue during the day on October 6, 1999. It is being held in conjunction with the National Conference of Bankruptcy Judges (which commences October 6, 1999) and will focus on the topic, "Leadership". While we still are in the process of finalizing our speakers, the Committee reports that we have already been successful in arranging for several talented and dynamic professionals to participate in our program.

We are extremely fortunate that San Francisco is a neighbor to some of the world's finest vineyards and wineries and a breeding ground for culinary geniuses. For our evening reception we will be drawing upon the region's strengths for a program which should serve to sharpen our knowledge and appreciation of food and wine, skills known to facilitate successful networking and client retention and satisfaction. We are confident that this intensively educational part of our program will not be too difficult to swallow!

We are working very hard to ensure that the San Francisco conference will be a memorable experience for all who attend. Due in part to the location and anticipated local support, it may also be our most highly attended fall conference. Opportunities to sponsor the program are available, please let the Committee know as early as possible if you know of an organization (your own or another) which might wish to participate and be published in our program materials as a sponsor. Opportunities are available to sponsor the evening reception, breakfast and lunch, or to be a general program sponsor.

More details on the San Francisco program will follow soon. Anyone interested in sponsorships or planning should contact *Sheryl Seigel* tel: (416) 868-3475 or email: sheryl_seigel@fasken.com.

(Continued on page 9)

THE LOCAL NETWORKS

IWIRC's local Networks share their news and events. If you are interested in forming an IWIRC Network in your area, please contact Suzanne Bingham, IWIRC's Administrative Director, to obtain information.

Australia Network

Contributed by Maree Henry

The Australia Network was active in the IWIRC event held in conjunction with INSOL Pacific99, as discussed earlier in the Newsletter. The Network has also provided much support and information to the start of the New Zealand Network.

Meanwhile, in Australia, IWIRC continues to enjoy strong support and excellent attendances at the functions being held by the state branches.

Regards to everyone from Australia. For more information on the Australia Network contact: **Maree Henry, Prentice Parbery Barilla**, Level 5, GWA House, 10 Market Street, Brisbane, QLD 4000 Australia, tel. 61-7-3229-3033, fax 61-7-3221-1256, email: maree@ppb.jaspar.com.

Canadian Network

Contributed by Sheryl E. Seigel

Did you know:

By the year 2030, 23% of the population will be over the age of 65 and the majority of these people will be women?

If a woman lives to the age of 50 without having cancer or heart disease, the chances are that she will live to 92?

As these statistics indicate, a woman can look forward to enjoying approximately one-third of her life after she retires. This prompted **Lorrie Clemes Treleaven** Ed.D., as part of her doctoral thesis, to study

women professionals in their midlife. She considered their attitudes towards and how they conceptualized retirement, their aspirations for their retirement years and their concerns about retirement. **Lorrie** addressed the Canadian Network on these issues and explored with us some of the applications of her findings for women of all ages at our dinner meeting on March 9, 1999. Her talk was extremely well received by our group.

On April 14, 1999 the Canadian Network hosted its first brown bag lunch. This event was a great success. It provided a wonderful opportunity for us to get together on an informal basis to update each other on what and how we are doing. We will be holding our Third Annual Wine and Food Tasting on May 26, 1999. If past experience is any indication, this is usually our most highly attended annual program. The evening never fails to entertain and enlighten.

Plans are also underway for our fall programs, currently planned for September and November. More on these in the next issue of the newsletter.

Best regards to everyone 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 1N6, tel. 1-416-868-3475, fax 1-416-364-7813.

Michigan Network

Contributed by Debra Kuptz

The Michigan Network hosted two experts on troubled healthcare companies at its March luncheon. The speakers, **Gregory Moses** and **Gloria Larkins**, have been involved at troubled payor, United American Healthcare Corp. They shared their experiences in one of the toughest turnaround environments in the US today. The audience of bankers, insolvency accountants, and corporate turnaround professionals heard a compelling story and took away insights for their own practices.

The Michigan Network has created a new committee structure designed to drive its growth and participation of its members. The network now has three committees: Membership, Program and Networking. Membership and Program are traditional

in their goals. The Networking Committee is launching an outreach strategy that will create networking opportunities with a variety of other professional organizations -corporate, legal, financial and civic.

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

Contributed by Janet E. Bostwick

IWIRC - New England held two speaker programs this spring, which were well received by members. On February 4, 1999, more than 45 bankruptcy professionals gathered to hear from **Judy Mencher**, a principal and co-founder of **DDJ Capital Management LLC**, a distressed investment group. Although currently managing a portfolio of more than \$545 million in assets, Judy began her career as an attorney. Her legal career spanned from law clerk to the **Honorable Harold Lavien**, Bankruptcy Judge, to associate and then partner at the law firm of **Goodwin, Proctor & Hoar** of Boston, to in-house counsel at **Fidelity Investments**. After switching to the business side at Fidelity, **Judy** then left a few years ago to establish her own successful firm, investing in distressed capital markets. **Judy** offered her insights on several topics of interest to the group including thoughts on her own career choices, her thoughts as a businessperson on outside counsel, perception of women in the distressed investment.

On April 14, 1999, **Lena G. Goldberg**, general counsel of **FMR Corp.**, parent to **Fidelity Investments** spoke to more than forty attendees. Fidelity is the largest mutual fund company in the United States and one of the leading providers of financial services. Before joining Fidelity in 1996, **Lena** spent seventeen years at **Sullivan & Worcester**, becoming a partner and member of the management committee. Her practice included the areas of bankruptcy and reorganization, corporate finance, and securities. **Lena** discussed several topics including her career choices, her current duties as general counsel, and what she looks for in outside counsel.

The next IWIRC-New England event will be on June 10, 1999 at the Boston Marriott Long Wharf, when

the group will enjoy a final cocktail reception before summer.

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 is currently planning its 1999 programs. If you are interested in becoming more active in the planning and program activities of the New York Network, please be sure to contact **Nancy L. Lazar, Davis Polk & Wardwell**, 450 Lexington Avenue, New York, NY 10017, tel: 1-212-450-4940, fax: 1-212-450-5587.

Ohio Network

Contributed by Hannah L. Blumensteil

IWIRC's Ohio Network rang in 1999 by electing two new co-chairs, **Victoria E. Powers** of the law firm **Schottenstein, Zox & Dunn** and **Hannah L. Blumensteil**, Law Clerk to the **Honorable Charles M. Caldwell** of the U.S. Bankruptcy Court for the Southern District of Ohio, Eastern Division. **Victoria** has been an active member of the Ohio Network for several years, while **Hannah**, a 1997 law school graduate, has been a member for just under two years. **Victoria** and **Hannah** will be ably assisted by Vice Chair/Newsletter Editor **Suebeth Zartman**, Secretary **Jill Whitworth**, and Treasurer **Beth Savage**. **Suebeth, Jill** and **Beth** have graciously offered to serve another year in these positions, and the Ohio Network would like to thank them for their continued commitment and hard work.

The year ahead will be a busy one, as we have plans to repeat four events that took place in 1998, as well as adding a new one. In early May, we will once again host a lunchtime break-out session during the Columbus Bar Association's Bankruptcy Law Institute. In late May, we will host a new member reception. This is a new event, and represents just a small part of our effort to continue to expand and solidify our membership rolls. In September, we have planned a golf outing, and for October, a law student reception. Finally, in December,

we will enjoy our Holiday Luncheon, during which we will wrap the gifts purchased for the two families we will adopt for the holidays through Big Brother/Big Sisters of Central Ohio. Of course, we will continue to hold our monthly meetings, too.

For more information on the Ohio Network please contact **Hannah Blumenstiel, United States Bankruptcy Court**, 170 N. High Street, Columbus, Ohio 43215, tel. 1-614-469-6638, ext. 261, fax 1-614-469-5506, e-mail: hblumentstiel@ck6.uscourts.gov

Tri State Network

The TriState Network is currently planning its 1999 events. If you are interested in becoming more active in the planning and program activities of the Tristate Network, please be sure to contact: **Beverly Weiss Manne, Tucker Arensberg P.C.**, 1500 One PPG Place, Pittsburgh, PA 15222 USA, tel. 1-412-594-5525, fax 1-412-594-5619, email: bmanne@tuckerlaw.com.

FRAUDULENT TRANSFERS AND BANK FAILURES: THE BANK OF NEW ENGLAND SETTLEMENT

Contributed by Deborah Griffin

IWIRC member Deborah Griffin, a partner at the Boston law firm of Peabody & Arnold LLP shares some details behind the \$140 million settlement of fraudulent conveyance litigation brought against the Federal Deposit Insurance Corporation by the Trustee of the Bank of New England.

In December 1998, the Bankruptcy Court approved a settlement of \$140 million to bring to the close one of the longest running and largest pieces of fraudulent transfer litigation on record. The Federal Deposit Insurance Corporation served as receiver of Bank of New England, N.A., following that bank's failure. In January 1991, the FDIC was sued by the bankruptcy trustee for the bankrupt holding company which had

owned Bank of New England for alleged fraudulent transfers totaling \$2.3 billion. The original complaint involved over a dozen different transactions, each of which involved complex issues of ownership and valuation. Over 250 days of deposition were taken and over 8.6 million pages of documents produced and indexed. By the end, the parties collectively had engaged 16 separate experts, whose depositions lasted over 50 days.

Chief among the bankruptcy law issues which divided the parties was the proper approach to determining the solvency of the debtor holding company at the time of the earliest transfers, 15 months before the filing of the holding company's petition. Because those transfers occurred more than a year before the filing, only fraudulent transfer claims based upon state law, applicable through Section 544 of the Bankruptcy Code, could be asserted. The applicable Massachusetts statute, based upon the Uniform Fraudulent Conveyance Act (since amended), spoke in terms of "a person [being] insolvent when the present fair salable value of his assets is less than the amount that will be required to pay his probable liability on his existing debts as they become absolute and matured." M.G.L. c. 109A, § 2(1). This provision differs significantly from the Bankruptcy Code's definition of insolvency and the parties disagreed over its correct interpretation and application.

The trustee's experts approached the valuation of the debtor's assets by first opining that the corporation could not have been sold as a going concern, and then opining as to the prices at which the various categories of the holding company's assets could have been sold. Since the Bank of New England was the principal asset of the holding company, the trustee's experts also valued it, concluding that it, too, could not be sold as a going concern, that it was doomed to fail, and that its assets, if sold separately, would yield prices less than its liabilities. This approach led them to the opinion that the Bank was worthless and of no value to the holding company, causing the value of the holding company's assets to fall below the amount of its liabilities.

The defendant's experts, on the other hand, were of the view that 15 months before the failure of the Bank and the bankruptcy of the holding company, the Bank had substantial value as a going concern, and included its going concern value in their valuation methodology. They also believed that the decline in the economy had not yet progressed so far that the Bank's failure was

inevitable, making it reasonable for the holding company to invest in the Bank. Since the holding company's transfers to the Bank were made in exchange for notes and an increase in its equity investment in a viable subsidiary, the defendants contended, the transfers were made for reasonably equivalent value.

Other issues raised by the suit were: whether communications among the three federal bank regulatory agencies having oversight responsibility for the debtor and its banks -- the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the FDIC -- and actions taken by them to save the Bank, and thereby save the holding company, could be the basis for a claim of actual fraudulent intent; whether the debtor's long term, publicly traded debt should have discounted to the market value of the debt securities in the solvency analysis; how and when contingent liabilities the Bank's sister banks might have to the FDIC under its cross-guarantee rights pursuant to 12 U.S.C. §1815(e) should be treated in the valuation of those banks on the holding company's balance sheet; whether transfers of worthless assets (in this case, merger of one insolvent subsidiary bank into another insolvent subsidiary bank) could be the subject of a fraudulent transfer claim; whether transfers made by a regulated holding company in fulfillment of a duty imposed by a federal regulatory agency (not the FDIC) to act as a source of strength to its banking subsidiaries were, by reason of such a duty, made for reasonably equivalent value; and whether, in the same context, the obligation to act as a source of strength constituted an antecedent debt owed to the transferee bank or to the FDIC as a regulator for purposes of a claim of preferential transfer.

The suit was resolved by a three-day mediation, conducted shortly before trial, for the amount of \$140 million. Reported decisions arising from this litigation include: *Branch v. FDIC*, 833 F. Supp. 56 (D. Mass. 1993); *Branch v. FDIC*, 825 F. Supp. 384 (D. Mass. 1993); *In re Bank of New England Corporation*, 134 B.R. 450 (Bankr. D. Mass. 1991)(professional fees).

ADMINISTRATIVE DIRECTOR'S REPORT

IWIRC's membership continues to grow! The networking among women and their counterparts continues. Through IWIRC, women are discovering that business interests and mutual concerns in the bankruptcy and insolvency community are the same worldwide, with pluses and minuses whether working in large or small law firms, banks, turnaround agencies and other related insolvency professions. It is particularly interesting to note that IWIRC members not only develop professional relationships, but also develop personal friendships. It's exciting to know an associate IWIRC member in Australia, Hong Kong, South America, Europe, or the United States especially if you plan to visit those countries. With that, the Board of Directors encourage you, as an IWIRC member, to continue to inform other women and men in the insolvency field about the rewards both professional and personal in being a member. Contact our headquarters and IWIRC's new and professionally designed membership brochure will be forwarded to you. You may reach headquarters at tel. 703-449-1316, fax 703-802-0207, or email iwirc@ix.netcom.com. **Please help with our membership enhancement initiative!**

IWIRC is hosting an ICE BREAKER Reception in conjunction with the INSOL Bermuda 99 meeting scheduled for April 28-30, 1999 at the Castle Harbour Marriott Resort Hotel. The welcoming ICE Breaker reception will be held from 1:00 - 5:00 p.m. on Wednesday, April 28 in the Conference Room by the INSOL registration desk.

Building on the success of last year's Fall Conference, we will host an even more exciting program this fall in San Francisco. The Fall Conference will coincide with the National Conference of Bankruptcy Judges (NCBJ) Annual meeting in San Francisco starting with an opening reception on October 5 and on October 6 continue with panel sessions ending with a luncheon. We look forward to seeing you at one of our IWIRC events this year.

Suzanne Bingham
Administrative Director

ELIZABETH FUTRELL AND PAMELA WEBSTER BECOME FELLOWS OF AMERICAN COLLEGE OF BANKRUPTCY

IWIRC members *Elizabeth J. Futrell* of *Jones, Walker, Waechter, Poitevent, Carrere & Denegre LLP* in New Orleans, LA and *Pamela K. Webster* of *Buchalter, Nemer, Fields & Younger* in Los Angeles, CA were among the 32 Fellows comprising the tenth class inducted into the American College of Bankruptcy this Spring. The American College, an honorary professional and educational association of bankruptcy and insolvency professionals, funds and assists projects to promote the quality of bankruptcy practice. With admission by invitation only, nominees must demonstrate the highest professional qualifications and ethical standards, professional expertise and leadership, and contributions to bankruptcy and insolvency education and practice.

Elizabeth ("Lisa") Futrell is a partner at *Jones Walker, Waechter, Poitevent, Carrere & Denegre LLP* where she specializes in the areas of debtor creditor rights, including out of court restructuring of debts, foreclosures and bankruptcy. *Lisa* has lectured on insolvency matters for the Louisiana State Bar Association, the ABA Litigation and Business Sections, and the Commercial Law League. She also served as Chair of the Advisory Commission for Bankruptcy Specialization of the Louisiana State Bar Association until August, 1998.

Pamela Webster is a shareholder in the Los Angeles Office of *Buchalter, Nemer, Fields & Younger*, where she specializes in reorganizations, insolvency, bankruptcy, workouts and liquidations. *Pamela* is an Editor of the California Bankruptcy Journal and has written for several bankruptcy publications. She also frequently lectures on insolvency matters for organizations including the Women Lawyers of Los Angeles, the American Bankruptcy Institute and the Los Angeles Bankruptcy Forum.

IWIRC congratulates *Lisa* and *Pamela* on their induction into the College, and the recognition of their considerable achievements in the insolvency practice.

MEMBER NEWS

IWIRC shares in the success of its members and congratulations each of the members named below on their accomplishments.

- *Leslie Berkoff* of *Moritt Hock & Hamroff LLP* in Garden City, NY was recently re-elected Co-President of Hofstra Law School's Alumni Association. In addition, *Leslie* co-authored an article "How Bankruptcy Changes Could Affect Lessors," which was published in the Equipment Leasing Newsletter, Vol. XVII, Number 10.
- *Elizabeth E. Brown* of *Holme, Roberts & Owen* in Denver, CO, was a speaker on the panel discussing "Asset Sales and Successor Liability" at the American Bankruptcy Institute's Rocky Mountain Bankruptcy Conference held February 4-6, 1999.
- *Nancy Worth Davis* of *Ness, Motley, Wadholt, Richardson & Poole* in Charleston, SC co-authored an article entitled "The Future of Mass Tort Claims: Comparison of Settlement Class Action to Bankruptcy Treatment of Mass Tort Claims," appearing in the current Bankruptcy Symposium issue of the South Carolina Law Review.
- *Caroline Fuller* of *Fairfield and Woods* in Denver, CO was a panelist on "Current Issues in Professional Fees and Ethics" at the American Bankruptcy Institute's Rocky Mountain Conference held February 4-6, 1999.
- Professor *Karen Gross* of *New York Law School* in New York, NY will co-chair a panel discussion on "Ethical Issues Confronting Creditors and Debtors in Consumer Bankruptcy: Pre-Bankruptcy Planning, Means Testing and Bad Faith Filings: Reaffirmations and Beyond" at the American Bankruptcy Institute's 1999 New York City Bankruptcy Conference to be held on May 3, 1999.
- *Shari L. Heyen* was elected to partnership of her firm, *Baker & Hostetler, LLP* in Houston, TX effective January 1, 1999. *Shari* manages a nationwide creditors' rights practice, concentrating in creditor's rights litigation and commercial litigation.

- **Dianna Kempe, Q.C.**, has been named Senior Partner of her firm, **Appleby, Spurling & Kempe** in Hamilton, Bermuda.
- On March 11, 1999, **Marguerite Kingsmill** celebrated the tenth anniversary of her law firm, **House, Kingsmill & Riess, LLC**, with offices in New Orleans, LA and Houston, TX.
- **Kelly Greene McConnell** of **Davis, Wright, Tremaine, LLP** in Boise, ID has been elected to serve on the Board of Directors of the Commercial and Bankruptcy Section of Idaho State Bar Association.
- **Carolyn S. Schwartz**, the **United States Trustee** for the Southern District of New York, will co-chair a panel discussion on "Case Management: Actual Experience and Projected Benefits of the Local Rule" at the American Bankruptcy Institute's 1999 New York City Bankruptcy Conference to be held on May 3, 1999.
- **Deborah D. Williamson** of **Cox & Smith, Inc.** in San Antonio, TX was a panelist on "Current Issues in Professional Fees and Ethics" at the American Bankruptcy Institute's Rocky Mountain Conference held February 4-6, 1999.

If you have news about yourself or another IWIRC member to share, please take a moment send the news to Janet E. Bostwick either by email at bostwick@sherin.com or by fax at (617) 542-5186.

EDITOR'S CORNER

One of the many advantages of IWIRC is the opportunity to work together or refer matters to other IWIRC members. For the next newsletter, I would like to highlight some of the experiences of members in referring matters or working together. And so I hope you will each take a moment and jot down your story and send it to me. To make it easier, you may use the form on the last page of the Newsletter.

*Thanks to **Deborah Griffin** for her article on the Bank of New England litigation. Contributions from members are always welcome. If you would like to do an article on a case or a topic, please give me a call, or send an email or fax.*

*My thanks as well to those members who responded to my email request for news. And, as always, thanks to **Susan Rhiel**, our Chair, **Suzanne Bingham**, our Administrative Director, and each of the Network chairs, who keep us informed of the many activities of IWIRC at all levels.*

*One more request. No doubt you have good intentions to respond to my request for news or experiences. But you will set it aside to do when you have time. (Since I have a "to do" pile full of papers, I speak from experience.) Ignore the rules. **Please give me five minutes now.** Just send me a note on your experience with referrals (handwritten is fine). Or news about yourself and your Network. It will be feel great to share something about yourself. And one less piece of paper for tomorrow. I look forward to hearing from all of you.*

Janet E. Bostwick
Sherin and Lodgen LLP
Boston, MA USA

Welcome New Members

(continued from page 3)

Ms. Natasha MacFarland
 Osler, Hoskin & Harcourt
 Toronto, ON Canada

Ms. Maureen E. Mooney
 Arthur Andersen
 New York, NY USA

Ms. Karen Ostad
 Brown Raysman Millstein
 Felder
 New York, NY USA

Ms. Denise Polivy
 Hebb & Gitlin, P.C.
 Hartford, CT USA

Ms. Vicki L. Schennum
 Marschack Shulman Holdges
 Irvine, CA USA

Ms. Laurie Selber Silverstein
 Potter Anderson &
 Corroon LLP
 Wilimington, DE USA

Ms. Robyn J. Spalter
 Heller, Draper, Hayden &
 Horn LLC
 New Orleans, LA USA

Ms. Denise Strum
 Arthur Andersen
 New York, NY USA

Ms. Judith J. Sullivan
 Riker, Donzig, Scherer,
 Hyland & Peretti
 Morristown, NJ USA

Ms. Andrea S. Will
 Arthur Andersen, LLP
 New York, NY USA

IWIRC Names and Numbers To Remember

IWIRC HEADQUARTERS

Suzanne A. Bingham
Administrative Director
IWIRC
10310 Main Street
Suite 130
Fairfax, VA 22030-2410 USA
tel. 1-703-449-1316
fax 1-703-802-0207
email: iwirc@ix.netcom.com

BOARD OF DIRECTORS

Susan L. Rhiel, Chair
Thompson, Hine & Flory, LLP
One Columbus, 7th Fl.
10 West Broad Street
Columbus, OH 43215 USA
tel. 1-614-469-3241
fax 1-614-469-3361
email: srhiel@thf.com

Nancy L. Lazar, Vice Chair
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017 USA
tel. 1-212-450-4940
fax 1-212-450-5587
email: lazar@dpw.com

Lawrence F. Ranallo
Secretary-Treasurer
PricewaterhouseCoopers LLP
2001 Ross Avenue, Suite 1800
Dallas, TX 75201 USA
tel. 1-214-754-5298
fax 1-214-999-1490
email: larry_ranallo@notes.pw.com

Maree Henry, Australia Region
Prentice Parbery Barilla
Level 5, GWA House
10 Market Street
Brisbane, QLD 4000 Australia
tel. 61-7-3-229-3033
fax 61-7-3-221-1256
email: maree@ppb.jaspar.com

Sheryl Seigel, Canada Region
Fasken Campbell Godfrey
Toronto-Dominion Centre
Suite 3700, P.O. Box 20
Toronto-Dominion Bank Tower
Toronto, ON M5K 1N6 Canada
tel. 1-416-868-3475
fax 1-416-364-7813
email: sheryl_seigel@fasken.com

BOARD (con't)

Janet E. Bostwick, U.S. Region
Sherin and Lodgen LLP
100 Summer Street
Boston, MA 02110 USA
tel. 1-617-832-0284
fax 1-617-542-5186
email: bostwick@sherin.com

Amy M. Tonti, At Large
Klett, Lieber Rooney & Schorling
One Oxford Centre, 40th Floor
301 Grant Street
Pittsburgh, PA 15219-6498 USA
tel. 1-412-392-2083
fax 1-412-392-2182
email: amtonti@klettlieber.com

EX-OFFICIO

Selinda A. Melnik
Founding Chair
International Counsel
1349 Lexington Avenue
New York, NY 10128 USA
tel. 1-212-289-2681
fax 1-212-289-2681
email: S.Amelnik@aol.com

Martha Fetner
Founding Vice-Chair
Chase Thailand
P.O. Box 521
New York, NY 10274-0521 USA
tel. 662-234-5992 ext. 5152
fax 662-234-7853
email: martha.fetner@chase.com

Laureen Ryan
Founding Secretary-Treasurer
Kahn Consulting, Inc.
152 West 57th Street, 45th Floor
New York, NY 10019 USA
tel. 1-212-841-9314
fax 1-212-841-9350
email: lmr@kci-usa.com

IWIRC AUSTRALIA NETWORK

Maree Henry
Prentice Parbery Barilla
(See details under Board above)

IWIRC CANADA NETWORK

Sheryl E. Seigel
Fasken Campbell Godfrey
(See details under Board above)

IWIRC MICHIGAN NETWORK

Debra E. Kuptz
Jay Alix & Associates
4000 Town Center, Suite 500
Southfield, MI, USA, 48075
tel. 1-248-358-4420/fax 1-248-358-1969
email: DebKuptz@jayalix.com

IWIRC NEW ENGLAND NETWORK

Janet E. Bostwick
Sherin and Lodgen LLP
(See details under Board above)

IWIRC NEW YORK NETWORK

Nancy L. Lazar
Davis Polk & Wardwell
(See details under Board above)

IWIRC OHIO NETWORK

Hannah Blumenstiel
United States Bankruptcy Court
170 N. High Street
Columbus, OH 43215 USA
tel. 1-614-469-6638, ext. 261
fax 1-614-469-5506
email: hblumenstiel@ck6.uscourts.gov

IWIRC TRI-STATE NETWORK

Beverly Weiss Manne
Tucker Arensberg P.C.
1500 One PPG Place
Pittsburgh, PA 15222 USA
tel. 1-412-594-5525
fax 1-412-594-5619
email: bmanne@tuckerlaw.com

NEWSLETTER

Janet E. Bostwick
Sherin and Lodgen LLP
(See details under Board above)

OTHER INTERNATIONAL AND INSOLVENCY ORGANIZATIONS

INTERNATIONAL BAR ASSOCIATION

Section on Business Law
Committee on Insolvency & Creditors'
Rights (Committee J)
271 Regent St.
London W1R 7PA, England
tel. 44-171-629-1206/fax 44-171-409-0456

NATIONAL CONFERENCE OF BANKRUPTCY JUDGES

Christine Molick
Executive Director
235 Secret Cove Dr. NCBJ
Lexington, SC 29072 USA
tel. 1-803-957-6225/fax 1-803-957-8890

FOR THE IWIRC NEWSLETTER

Please use this form to send news for the newsletter **TODAY!**
Please feel free to include additional sheets, or send an email instead.

Special Article: IWIRC REFERRALS

In the next newsletter, we plan to highlight the experience of IWIRC members in referring matters to other members. Please take a moment and tell me about your experiences or any comments you may have on IWIRC referrals:

Member News

Tell us any other News about IWIRC members to share in the next newsletter:

NAME:
FIRM:
ADDRESS:

PHONE/FAX:
E-MAIL:
DATE:

☆ Non IWIRC Members: Check Here To Learn How You Can Join ☆

I am not an IWIRC member yet, but would like to receive more information.

Please return form to: Janet E. Bostwick, Esq.
Sherin & Lodgen, LLP, 100 Summer Street, Boston, MA 02110
Tel: (617) 426-5720, Fax: (617) 542-5186, email: bostwick@sherin.com