



IWIRC NEWSLETTER

Vol. 8, No. 3
Fall/Winter 2004

Tinamarie Feil, Editor

FROM THE CHAIR

A Special Greeting and Thanks from the Chair

Leslie A. Berkoff, IWIRC Chair

Greetings, I hope this edition finds each of you well and that everyone has enjoyed their holiday season.

I wanted to thank all of you for the opportunity to serve as your Chair, and I look forward to working with the new board as we start this next term. As I announced at the conference in Nashville, this board will continue to focus on membership growth, but with a concentration on development of our International Networks.

It is with the help of the new board that this goal will be accomplished.

Joining me on this board will be:

Debra Kuptz, Vice Chair
AlixPartners, LLC

Judith Elkin, Secretary-Treasurer
Haynes & Boone, LLP

Tinamarie Feil, Communications Director
BMC Group

N. Lynne Hiestand, International Director
Skadden, Arps, Slate, Meahger & Flom (UK) LLP

Patricia A. Redmond, Network Director
Stearns Weaver Miller
Weissler Alhadeff & Sitterson PA

Brenda K. Bowers, Membership Services Director
Vorys Sater Seymour and Pease, LLP

Francine Gordon, Recruitment Director
Trumbull Group, LLC

Penny Friedman, Program Director
GE Capital Commercial Finance, Inc.

Francine Gordon, Recruitment Director
The Trumbull Group

Janet Bostwick, Ex-Officio
Janet E. Bostwick, PC

Selinda A. Melnik, Founding Chair
Edwards & Angell LLP

I would be remiss if I did not mention and express our gratitude to Shari Bedker for her support and dedication to both the prior board and this new board.

I would also like to express my gratitude to our immediate past Chair, Janet Bostwick: For four terms I have had the pleasure to sit on the IWIRC Board with her and as I begin my term as Chair, her guidance and support will continue to be an invaluable resource to me.

I also would like to thank our out going board members Catherine Bauer who has been our Communications Director, Sheryl Siegel as immediate past chair and Sarah Wahl who will be stepping down as Membership Services Director, for all of their hard work and dedication. As they leave the Board, I know they are not leaving IWIRC and will continue to contribute to this organization in so many ways.

I also wish to thank all of our sponsors for their continuing support of IWIRC, which goes far beyond a monetary contribution and we are so grateful for their dedication to this organization.

I must also thank all of our volunteers for stepping up to the plate to fill in the gaps where needed and for their support of the Board in all of its endeavor. (Of course, I will also take this opportunity, lest it be missed, to encourage those of you who have time or the desire and have not as yet volunteered, to take a moment and do so).

IN THIS ISSUE

From the Chair.....	1
A guide for directors and Officers.....	2
Member News.....	4
Network Spotlight.....	4
Thanks to our Sponsors.....	6
IWIRC Network Chairs.....	7
IWIRC Board of Directors.....	9
Calendar of Events.....	10



I am fortunate that through the work of the prior Board, we have achieved over 500 international members and growth to 18 networks.

While I am sure I have forgotten someone (so forgive me) suffice it to say, I thank each and everyone of you, in whatever role you play (and will continue to take) in IWIRC's growth and development.

I look forward to these next 2 years and as you venture out to your own events and conferences (I will take a cue from one of my IWIRC friends and mentors, Sheryl Siegel) I remind you to wear your IWIRC pins proudly and mention us often, in Court, at conferences in your firms and companies... this will allow us to continue to grow.

Thank you!!

Don't forget to watch for the Nomination Forms for next year's Founders Awards and mark your calendar for the ABI conference on April 28, 2005.

A GUIDE FOR DIRECTORS AND OFFICERS

Avoiding Personal Liability When the Corporation Is In the "Zone of Insolvency": A Guide for Directors and Officers

A Publication from Alan D. Lasko & Associates, P.C.

Who owns a corporation? When the corporation is in the black, the shareholders own it and it is the duty of the directors to manage the company in the best interests of the shareholders. By contrast, once a corporation becomes insolvent or approaches insolvency, the ownership interest and the duties of directors are radically altered.

As long as a corporation is financially sound, its creditors have no additional protection beyond legal enforceability of the terms of their contracts with the corporation. As a corporation approaches insolvency, however, the shareholders' equity interests decline in value and may eventually become worthless. As this happens, creditors obtain an equitable interest in the corporation's assets as the ultimate source of the recovery of the debt owed to them.

At the same time, with insolvency looming, corporate officers may feel there is little incentive to protect corporate assets for shareholders, because the assets are likely to go to creditors. Directors and officers may be tempted to use the creditors' money either for their own advantage or in drastic efforts to save the enterprise. For the most part, these temptations must

be avoided, because yielding to them can expose directors and officers to personal liability. As explained by a Delaware court in a seminal case, once a corporation is in the "vicinity of insolvency," directors have an obligation not only to the stockholders but also to the "community of interests that sustained the corporation's wealth creating capacity, including the corporation creditors." [*Credit Lyonnais Bank Nederland N.V. v. Pathe Communications Corp.* 1191 WL 277613 (Del. Ch. Dec. 30, 1991)]

What is the nature of that obligation? While the corporation is in the black, directors owe a fiduciary duty to shareholders. Once it approaches insolvency, however, the duty is owed not only to shareholders but also to creditors. There are three elements of directors' fiduciary duties, all of which may be subject to review in 20/20 hindsight should the corporation become insolvent:

- (1) Due Care – Did the directors make a reasonable effort to familiarize themselves with the facts sufficiently to make an informed decision? In this regard, directors may rely on reports prepared by corporate officers or outside experts.
- (2) Good Faith/Loyalty – Was the action taken by directors based on a reasonable belief that such action was in the best interests of those to whom the directors owed a duty, and in particular, the creditors if the enterprise is in the zone of insolvency?
- (3) Disinterestedness – Did the directors engage in self-dealing?

Illustrating how these duties may be evaluated, in one case, a corporation's bankruptcy trustee challenged transactions involving a stock redemption, excessive compensation to a company official, insider loans, and the payment of non-business expenses. The court found that during a four-year period when the company was in the zone of insolvency the directors had, among other mistakes, failed to discuss, investigate, and approve the loans made to the corporate official; failed to set up a procedure by which loans would be approved or to require the pledge of adequate collateral; and failed to investigate or determine whether the loans were fair to the corporation. For failure in the fiduciary duties of good/loyalty to the general creditors and due care to protect the general creditors, the directors and officers were held liable for more than \$20 million. [*Pereira v. Cogan*, 294 B.R. 449 (S.D.N.Y. (2003)]

Where is the Zone of Insolvency?

Significantly, directors' fiduciary duties to creditors do not arise at the institution of statutory proceedings, such as the filing of a bankruptcy petition. Rather, they arise when a corporation operates in the zone of insolvency. This is the



period – which can last for years – when the corporation is in financial distress, but may or may not be actually insolvent.

There is no bright line rule for determining the exact point at which a corporation enters into the zone, thus triggering a change in the directors' fiduciary duties. Courts have used several approaches. It may be based on the period before insolvency in fact – also called balance sheet insolvency – which occurs when a corporation's liabilities exceed its assets. Another approach is equitable insolvency, that is, an inability to pay debts as they come due. Even these tests may not be exhaustive, since another case warns that officers and directors may need to consider the interests of creditors even when the corporation is not in the zone of insolvency if the directors are presented with a decision – such as whether to approve a leveraged buyout – the effect of which would be to move it into the zone and beyond. [(In re Healthco International, Inc.), 208 B.R. 288 (Bankr. D. Mass. 1997)]

A Checklist for Avoiding Personal Liability

The following precautions can help directors avoid any risk of personal liability to creditors for their actions when the corporation is or may be in the zone of insolvency:

- If the corporation is encountering significant fluctuations in asset values, be apprised of its net worth based upon realistic market values, rather than inflated cost or outdated goodwill.
- Monitor cash flow to make sure that all current liabilities are timely paid.
- If a decision would pose a substantial risk to corporate assets, it may be prudent to consult with and/or obtain the consent of major creditors before implementing the decision.
- Seek expert legal and financial advice about the likely effects for major stockholders and creditors when considering a financially significant transaction such as sale of a major asset, spin-off of a subsidiary, incurring significant debt, or issuance of a dividend.
- Consider alternative courses of action before approving any transaction, such as a financial restructuring, that may have the effect of placing the corporation in the zone of insolvency.
- Recognize the parties to whom fiduciary duties are owed and the nature of those duties and strictly adhere to those duties.
- Consider retaining financial advisors to evaluate whether contemplated transactions are fair to the creditors of the corporation.

- Prohibit the corporation from continuing to purchase goods and services on credit if the enterprise will be unable to pay these debts as they become due.
- Maintain neutrality with respect to preserving corporate value for the community of the corporation's interests when it is in the zone of insolvency; avoid preferring one constituency (stockholders, creditors, officers) over another.

Assure that decisions are defensible on the basis of good faith judgment, taking into account the whole community of interests, and particularly any action that increases stockholder returns by impairing creditors' claims; generally, it is prudent to avoid dividends or stock redemptions in the zone of insolvency.

- Remember that transactions with insiders may come under special scrutiny; any actions benefiting directors could be subject to avoidance as fraudulent or preferential payments, or breach of fiduciary duty.
- Be prepared to demonstrate based on reports of outside advisors, which are reflected in the records of the board's deliberations that any awards of executive compensation were reasonable and necessary.
- Do not approve any transactions or other actions that are unlikely to result in reasonably equivalent value to the corporation.
- Avoid any action that prefers one creditor over another.

Many corporate charters contain exculpatory language, which protects directors from personal liability for breaches of their duty of care. According to the decision of at least one federal court, these provisions may not apply to a breach of a duty to a creditor (*Pereira v. Cogan*). A breach of duty to creditors may or may not be covered by officer's and director's insurance depending on the policy language. While directors may be personally liable for a failure in their duty of care toward creditors, the duty is not directly enforceable by a creditor. A claim for breach of this duty can be made only after a bankruptcy case is filed. The breach is considered an injury to the entire class of creditors and may be prosecuted by either a Chapter 7 Trustee, a Debtor-in-Possession (DIP) under Chapter 11, or Creditors Committee. Any proceeds would be distributed pro rata or in full, pursuant to the Bankruptcy Code or the terms of the plan of Reorganization.

It is not the duty of courts to second-guess the decisions of corporate directors. Under the "business judgment rule" courts presume that in making business decisions, corporate directors act in good faith and the honest belief that their decisions are in the best interests of the company. To



overcome this presumption, a challenger, such as a trustee in bankruptcy, the DIP or Creditors Committee must present evidence that directors failed in their fiduciary duties and thus deserve to be stripped of the protection of the business judgment rule. So long as directors understand their duties, act in good faith, and practice informed, rational decision making, the business judgment rule will continue to protect them from personal liability exposure when the corporation is in the zone of insolvency.

Alan D. Lasko & Associates, P.C.
Certified Public Accountants
29 South LaSalle Street, Suite 1240
Chicago, Illinois 60603
Email: alasko@adlassco.com
Website: www.adlassoc.com

MEMBER NEWS

IWIRC Global Networking

Thanks to Janie Anderson Castle of Davies Arnold Cooper, Susan L. Storey of Getzler Henrich & Associates LLC and Tinamarie Feil of BMC Group for coordinating and hosting a well-attended reception held in conjunction with INSOL International and INSOL Europe's joint conference "Restructuring: Success or Failure" held in Prague, Czech Republic in October. Pictures of the event can be found on www.iwirc.org. Our new International Director, Lynn Hiestand of Skadden, Arps, Slate, Meagher & Flom (UK) LLP, and Recruitment Director, Francine Gordon of The Trumbull Group have high hopes for this year's international networking and membership opportunities. Sheryl Siegel of Fasken Martineau DuMoulin LLP is looking forward to seeing as many IWIRC members as possible in Toronto in February when the American Bankruptcy Institute hosts the "Canadian-American Symposium on Cross Border Insolvency Law" February 11, 2005.

Melissa Kibler Knoll **Senior managing director** **Mesirow Financial Consulting**

If Melissa Kibler Knoll is at the table, it's a safe bet that someone else there has lost money, or stands to. In which case, having Ms. Knoll on board is a very good thing.

She spent five years with KPMG LLP, half of that as head of its Midwest corporate recovery practice, dealing with troubled companies and, often, their debtors and creditors. Ms. Knoll worked one high-profile case after another, including the Kmart Corp. bankruptcy, in which she advised unsecured creditors. The creditors ended up owning one-third of Kmart's equity while also retaining Kmart as a customer — a nice outcome in Ms. Knoll's world.

Under her tenure, KPMG's Midwest business grew from \$2 million in revenues to more than \$11 million. That success paid off in more ways than one: In September, Mesirow Financial Consulting acquired KPMG's U.S. corporate recovery practice — its first foray into the field — giving Ms. Knoll a new title and a new challenge.

While friends and colleagues call her charming, even jovial, she is also intensely driven. She played competitive tennis in high school and college, then took up backpacking and mountain biking. "I never can go halfway," Ms. Knoll says.

Within three years, Ms. Knoll predicts, there will be another fervent round of corporate restructuring. She'll be ready. "Things will always be a little hectic," she says. "But it's lots of fun . . . working to ensure that employees have a future, and allowing companies a second chance."

Christina Le Beau

This article was an excerpt taken from Chicago Business Website. The article is called 40 Under 40. If you would like to read the article in its entirety, you may do so at: http://www.chicagobusiness.com/cgi-bin/article.pl?portal_id=35&mpid=35&page_id=1641

NETWORK SPOTLIGHT

CONNECTICUT NETWORK

Ms. Aimee E. Heden, Co-Chair
Ms. Sharyn B. Zuch, Co-Chair

The Connecticut Network held its Second Annual Fall Dinner on November 4, 2004. The event drew over thirty women, and was held at Mulino's in Fairfield, Connecticut. Our co-sponsors were Blum Shapiro Litigation Consulting Group, LLC and Trumbull Services. Deirdre Martini, United States Trustee for Region 2 was the speaker. Ms. Martini spoke of the great advances women have made in the bankruptcy and insolvency arena and the importance of mentoring young women professionals. The night was a huge success and very enjoyable.

IWIRC Connecticut Network has decided to take on a public service project. After careful consideration, we have chosen to support The Cove.

The Cove is a non-profit organization that provides safe harbors for grieving children. In essence, they provide counseling and activities for children who have lost a parent or other immediate family member. With nine locations throughout Connecticut, The Cove is a safe place for kids to get together with other grieving kids, to share their stories and their feelings with others. No family is ever turned away for financial reasons.



The Cove has asked that we assist them with their first annual Spring Gala - "A Taste Of The Cove". The event will be held on the 22nd floor of The Hartford, on April 30, 2005 from 6:00pm to 10:00pm. The event will include, wine and food tasting, silent and live auctions and entertainment. Our Network will be in charge of the Auction portion of the event.

The Auction Committee is responsible for acquiring silent and live auction items, recruiting volunteers for auction, recruiting an auctioneer, packaging auction items for display and writing descriptions for the program.

We believe this is a great opportunity for our local IWIRC to contribute to something extremely worthwhile and to also make people aware of IWIRC in the process.

If anyone is interested in volunteering for the Auction Committee or donating an item please contact Aimee Heden.

Kristin Mayhew has become our new Membership Chair. Anyone interested in becoming a member or for more information on the Connecticut Network, please contact :

Kristin Mayhew
Pepe & Hazard,
30 Jeliff Lane
Southport, CT 06490
Tel: 203-319-4022
Email: kmayhew@pepehazard.com

Aimee E. Heden, CPA, CFE, Co-Chair
Blum Shapiro Litigation Consulting Group, LLC
29 South Main Street, Suite 305
West Hartford, CT 06127-2000
Tel: 1-860-561-6874
Fax: 1-860-521-0035
Email: aheden@blumshapiro.com

Sharyn B. Zuch, Co-Chair
Wiggin and Dana LLP
One City Place
185 Asylum Street
Hartford, CT 06103
Tel: 1-860-297-3715
Fax: 1-860-525-9380
Email: szuch@wiggin.com

GEORGIA NETWORK

Ms. Leanne Gould, Co-Chair
Ms. Shayna M. Steinfeld, Co-Chair

IWIRC – Georgia Network held its Annual Meeting on October 20th at the offices of Smith, Gambrell & Russell, LLP. Judge Mary Grace Diehl proved to be a wonderful early

morning speaker, keeping our members awake and amused with her topic of "Cooking and Bankruptcy." While we did not learn how to 'cook the books' we did garner some pointers on ingredients for a successful filing.

On December 8, 2004, IWIRC – Georgia Network held its second annual holiday party. Shayna Steinfeld, of Steinfeld & Steinfeld, P.C., was our gracious hostess. The event was a great success; given the number of additions to our group in the past year, it was a terrific opportunity for members to get to know each other in a relaxed and festive atmosphere.

This spring and summer, IWIRC – Georgia Network's meetings will include a basic accounting seminar for insolvency professionals and a program that will provide helpful tips for juggling life and work to our younger members. Currently, other projects are being developed and we look forward to an exciting 2005!

NEW ENGLAND NETWORK

Ms. Christine E. Devine, Co-Chair
Ms. Pamela A. Harbeson, Co-Chair

On November 18, 2004, the IWIRC New England Network hosted a successful Fall Reception at Vinalia Restaurant in Boston. The Network was honored to have Massachusetts Chief Judge Joan N. Feeney and U.S. Trustee for Region I Phoebe Morse speak to the group about various initiatives within the Bankruptcy Court and U.S. Trustee's Office.

NEW YORK NETWORK

Ms. Elizabeth R. Ellison, Co-Chair
Ms. Sandra A. Riemer, Co-Chair

IWIRC New York Network Wins 2004 Recruiting Drive

The New York network set the pace for the the 2004 IWIRC New Member Recruiting drive with 15 new members. Close behind was the Chicago network with 12 new members. Florida and New Jersey tied for 3rd place with 10 new members each. In total we gained 84 new members, a 16% increase in membership, driving our total to 550! This comes on top of a 13% increase in membership in 2003.

Grand prize for the drive was one free registration to the IWIRC annual conference, a \$500 stipend toward a Network event, plus a press release and recognition in the IWIRC newsletter and on the website. First prize received the same but with a \$250 stipend. Second place: free registration to the IWIRC conference, as well as the same pres release and recognition.



SOUTHERN CALIFORNIA NETWORK

Ms. Amy L. Goldman, Co Chair

Ms. Susan Montgomery, Co Chair

A gathering of approximately 100 members and friends of the Los Angeles IWIRC Chapter celebrated the holiday season with high tea. The group met in a gaily decorated room at the St. Regis Hotel in Century City and enjoyed a variety of tea flavors, scrumptious scones, finger sandwiches, creams, jams, lemon curd and fruit. No business was conducted or special honors bestowed – it was an evening for celebrating the holidays.

THANKS TO OUR SPONSORS

IWIRC thanks the following sponsors for their generous support!

DIAMOND SPONSORS

AlixPartners, LLC
Southfield, MI, USA

Bowne & Co., Inc.
New York, NY, USA

Edwards & Angell LLP
Wilmington, DE, USA

The Trumbull Group
Windsor, CT, USA

GOLD SPONSORS

Ballard Spahr Andrews & Ingersoll, LLP
Wilmington, DE, USA

BMC Group
El Segundo, CA, USA

Janet E. Bostwick, PC
Boston, MA, USA

Fasken Martineau DuMoulin LLP
Toronto, ONT, Canada

Getzler Henrich & Associates, LLC
New York, NY, USA

Haynes and Boone, LLP
Dallas, TX, USA

Kozyak Tropin Throckmorton, P.A.
Miami, FL, USA

Markowitz, Davis, Ringel & Trusty, P.A.
Miami, FL, USA

McCague Peacock Borlack McInnis & Lloyd LLP
Toronto, ONT, Canada

Mesirow Financial Consulting, LLC
Chicago, IL, USA

MorrisAnderson & Associates Ltd.
Des Plaines, IL, USA

Palmer & Dodge LLP
Boston, MA, USA

Rhiel & Associates Co., LPA
Columbus, OH, USA

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Miami, FL, USA

Vorys, Sater, Seymour and Pease LLP
Columbus, OH, USA

SILVER SPONSORS

Deloitte & Touche LLP
USA

Friedman LLP
New York, NY, USA

Genovese Joblove & Battista, P.A.
Miami, FL, USA

**Heller, Draper, Hayden, Patrick
& Horn, L.L.C.**
New Orleans, LA, USA

Alan D. Lasko & Associates, P.C.
Chicago, IL, USA

McDonald Hopkins Co., LPA
Cleveland, OH, USA

Moritt Hock Hamroff & Horowitz LLP
Garden City, NY, USA

Piper Rudnick LLP
Los Angeles, CA, USA

Sedgwick, Detert, Moran & Arnold LLP
San Francisco, CA, USA



Stroock & Stroock & Lavan LLP
New York, NY, USA

Tucker Arensberg, P.C.
Pittsburgh, PA, USA

Weinstein, Eisen & Weiss LLP
Los Angeles, CA, USA

IWIRC Central Ohio Network Co-Chairs

Ms. Natasha M. Bush
U.S. Bankruptcy Court
Chambers of Charles M. Caldwell
170 North High Street
Columbus, OH 43215 USA
Tel: 614-469-6638 X261 / Fax: 614-469-5506
E-Mail: natashia_bush@ohsb.uscourts.gov

IWIRC NETWORK CHAIRS

IWIRC Australia Network Chair

Ms. Dina Glass
Middletons Lawyers
Level 3/10 Shelley Street
Sydney, NSW 2000 Australia
Tel: 61-02-8220-1904 / Fax: 61-02-8220-1999
E-Mail: dina_glass@middletons.com.au

IWIRC Southern California Network Co-Chairs

Ms. Amy L. Goldman
Lewis Brisbois Bisgaard & Smith LLP
221 N. Figueroa Street, 12th Floor
Los Angeles, CA 90012 USA
Tel: 213-580-7944 / Fax: 213-580-7921
E-Mail: goldman@lbbslaw.com

Ms. Susan Montgomery

Attorney at Law
5108 Wilderness Lane
Culver City, CA 90230 USA
Tel: 310-839-1981 / Fax: 310-418-6358
E-Mail: simontgomery@sbcglobal.net

IWIRC Canadian Network Chair

Ms. Catherine Hristow
PricewaterhouseCoopers Inc.
145 King Street West
Toronto, ON M5H 1V8 Canada
Tel: 416-941-8274 / Fax: 416-863-0926
E-Mail: catherine.a.hristow@ca.pwcglobal.com

IWIRC Carolinas Network Chair

Ms. Tracy Gopal
Ernst & Young Corporate Finance LLC
100 North Tryon Street, Suite 3800
Charlotte, NC 28202 USA
Tel: 704-335-4202 / Fax: 704-335-4225
E-Mail: tracy.gopal@eycf.com

IWIRC Chicago Network Chair

Ms. Carmen Lonstein
Bell Boyd & Lloyd
70 W. Madison, Suite 3200
Chicago, IL 60602 USA
Tel: 312-807-4397 / Fax: 312-827-7073
E-Mail: clonstein@bellboyd.com

IWIRC Connecticut Network Co-Chairs

Ms. Aimee E. Heden
Blum Shapiro Litigation Consulting Group, LLC
29 South Main Street, Suite 305
West Hartford, CT 06127-2000 USA
Tel: 860-561-6874 / Fax: 860-521-0035
E-Mail: aheden@blumshapiro.com

Ms. Sharyn B. Zuch

Wiggin & Dana LLP
185 Asylum Street
One City Place
Hartford, CT 06103-3402 USA
Tel: 860-297-3715 / Fax: 860-525-9380
E-Mail: szuch@wiggin.com

IWIRC Delaware Network Chair

Ms. Victoria Watson Counihan
Greenberg Taurig, LLP
1000 West Street, Suite 1540
Wilmington, DE 19801 USA
Tel: 302-661-7000 / Fax: 302-661-7360
E-Mail: counihanv@gtlaw.com

IWIRC Florida Network Chair

Ms. Allison R. Day
Genovese Joblove & Battista, P.A.
Bank of America Tower
100 S.E. Second Street, 36th Floor
Miami, FL 33131 USA
Tel: 305-349-2300 / Fax: 305-349-2310
E-Mail: aday@gjb-law.com



IWIRC Georgia Network Co-Chairs

Ms. Leanne Gould

Ernst & Young LLP

600 Peachtree Street, Suite 2800

Atlanta, GA 30308 USA

Tel: 404-817-5812 / Fax: 866-233-2054

E-Mail: leanne.gould@ey.com

Ms. Shayna M. Steinfeld

Steinfeld & Steinfeld, P.C.

P.O. Box 49446

Atlanta, GA 30359 USA

Tel: 404-636-7786 / Fax: 404-636-5486

E-Mail: shayna@steinfeldlaw.com

WebSite: www.steinfeldlaw.com

IWIRC Michigan Network Chair

Ms. Sheryl L. Toby

Dykema Gosset PLLC

400 Renaissance Center

36th Floor

Detroit, MI 48243 USA

Tel: 313-568-5407 / Fax: 313-568-6832

E-Mail: stoby@dykema.com

IWIRC New England Network Co-Chairs

Ms. Christine E. Devine

Mirick, O'Connell, DeMallie & Lougee LLP

100 Front Street

Worcester, MA 01608 USA

Tel: 508-791-8500 / Fax: 508-791-8502

E-Mail: cedevine@modl.com

Ms. Pamela A. Harbeson

Looney & Grossman LLP

101 Arch Street

Boston, MA 02110 USA

Tel: 617-951-2800 / Fax: 617-951-2819

E-Mail: pharbeson@lgllp.com

IWIRC New Jersey Network Chair

Ms. Ilana Volkov

Cole, Schotz, Meisel, Forman & Leonard, P.A.

25 Main Street

Hackensack, NJ 07601 USA

Tel: 201-525-6269 / 201-678-6269

E-Mail: ivolkov@coleschotz.com

IWIRC New York Network Co-Chairs

Ms. Elizabeth R. Ellison

Donlin, Recano & Co., Inc.

419 Park Avenue South, Suite 1206

New York, NY 10016 USA

Tel: 212-481-1411 / Fax: 212-481-1416

E-Mail: ellison@donlinrecano.com

Ms. Sandra A. Riemer

Phillips Nizer LLP

666 Fifth Avenue

New York, NY 10103 USA

Tel: 212-841-0589 / Fax: 212-262-5152

E-Mail: sriemer@phillipsnizer.com

IWIRC New Zealand Network

Ms. Rochelle Hume

Phillips Fox Lawyers

P.O. Box 160

Auckland New Zealand

Tel: 64-9-300-3869 / Fax: 64-9-303-2311

E-Mail: rochelle.hume@phillipsfox.com

IWIRC Central Ohio Network Chair

Ms. Stephanie Champ

Carlile Patchen & Murphy LLP

366 E. Broad Street

Columbus, OH 43215 USA

Tel: 614-228-6135 / Fax: 614-221-0216

E-Mail: sdcc@cpmlaw.com

IWIRC Northeast Ohio Network Chair

Ms. Jean R. Robertson

McDonald Hopkins Co., LPA

600 Superior Avenue, E

Suite 2100

Cleveland, OH 44114 USA

Tel: 216-348-5769 / Fax: 216-344-5769

E-Mail: jrobertson@mcdonaldhopkins.com

IWIRC Texas Network Chair

Ms. Erica Bramer

AlixPartners LLC

2100 McKinney Avenue, Suite 800

Dallas, TX 75201 USA

Tel: 214-647-7634 / Fax: 214-647-7503

E-Mail: ebramer@alixpartners.com

IWIRC Tri-State Network Chair

Ms. Elene Mountis Moran

Thorp Reed & Armstrong, LLP

301 Grant Street

14th Floor

Pittsburgh, PA 15219-1425 USA

Tel: 412-394-2378 / Fax: 412-394-2555

E-Mail: emoran@thorpreed.com



IWIRC BOARD OF DIRECTORS

OFFICERS

Leslie A. Berkoff, Chair
Moritt Hock Hamroff & Horowitz LLP
400 Garden City Plaza, Suite 202
Garden City, NY 11530 USA
1.516.873.2000
1.516.873.2010 fax
lberkoff@mhhlaw.com

Debra E. Kuptz, Vice Chair
AlixPartners LLC
2000 Town Center
Suite 2400
Southfield, MI 48075 USA
1.248.358.4420
1.248.263.8104 fax

Judith Elkin, Secretary-Treasurer
Haynes and Boone, LLP
399 Park Avenue
23rd Floor
New York, NY 10022 USA
1.212.659.4968
1.212.884.8228 fax
elkinj@haynesboone.com

DIRECTORS

Tinamarie Feil, Communications Director
The BMC Group, Inc.
1330 East Franklin Avenue
El Segundo, CA 90245
1.310.321.5552
1.310.640.8071 fax
tfeil@bmcgroup.com

N. Lynn Hiestand, International Director
Skadden, Arps, Slate, Meagher & Flom (UK)LLP
40 Bank Street
Canary Wharf
London, E14 5DS England
44.(0)20.7519.7000
44.(0)20.7072.7120 fax
lhiestan@skadden.com

Brenda K. Bowers, Membership Services Director
Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
P.O. Box 1008
Columbus, OH 43216-1008 USA
1.614.464.6400
1.614.464.6350 fax
bkbowers@vssp.com

Patricia A. Redmond, Network Director
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130 USA
1.305.789.3553
1.305.789.3395 fax
predmond@swmwas.com

Penny Friedman, Program Director
GE Commercial Finance
500 West Monroe
Chicago, IL 60661 USA
1.312.463.2247
1.312.441.6817 fax
penny.friedman@ge.com

Francine Gordon, Recruitment Director
The Trumbull Group
Griffin Center
4 Griffin Road North
Windsor, CT 06095 USA
1.860.687.7592
1.860.683.8697 fax
fgordon@trumbullgroup.com

EX OFFICIO

Janet E. Bostwick, Immediate Past Chair
Janet E. Bostwick, PC
295 Devonshire Street
Boston, MA 02110 USA
1.617.956.2670
1.617.422.1428 Fax
jeb@bostwicklaw.com

FOUNDING CHAIR

Selinda A. Melnik, Founding Chair
Edwards & Angell LLP
824 Market Street
P.O. Box 2367
Wilmington, DE 19899-2367 USA
1.302.777.7770
1.888.325.9533 fax
Smelnik@edwardsangell.com



2005 CALENDAR OF EVENTS

Please forward any updates to Shari Bedker at info@iwirc.com.

JANUARY 2005

- January** **Nominations for the Founders' Award**
Nominations are due January 31, 2005. For more details, please see the IWIRC Website.
Contact: Leslie Berkoff
Email: lberkoff@mhhlaw.com
- January 13** **IWIRC Connecticut Network
Brown Bag Lunch**
Time: 12:30 p.m.
Location: Reid & Riege, P.C.
234 Church Street, 9th Floor
New Haven, CT 06510-1819
- January 27** **IWIRC New Jersey Network
2005 Kick-Off Celebration**
Time: 6:30 p.m. – 9:00 p.m.
Location: Hotel Westminster
550 West Mount Pleasant Avenue
(Rout 10)
Livingston, NJ
- April 28** **IWIRC Carolinas Network
First Annual Spa Event**
Time: 11:45 a.m.
Location: Manzetti's Bar and Grill

APRIL 2005

- April 28** **IWIRC Spring Luncheon and Founders'
Award**
Time: 12:45 p.m. – 2:00 p.m.
Location: J.W. Marriott – Washington, D.C.
Contact: Natasha Bush
Phone: 614-469-6638
- April 30** **IWIRC Connecticut Network
A Taste of The Cove**
Time: 6:00 p.m. – 10:00 p.m.
Location: The Hartford Plaza
690 Asylum Avenue, 22nd Floor
Hartford, CT

