



IWIRC NEWSLETTER

Vol. 8, No. 1
Winter Spring 2004

Catherine Bauer, Editor
Tinamarie Feil, Layout

FROM THE CHAIR

CELEBRATE THIS APRIL 15TH!!

Janet E. Bostwick, IWIRC Chair

I hope you will join IWIRC this April in celebrating our success -- and take it as an opportunity to celebrate your own!!

It is important in life to remember to celebrate our successes. As professionals, too often we focus on the negative -- what we should have done, could have done or would have done. Experts say women are particularly vulnerable to this tunnel vision. But this negative focus shortchanges us, by downplaying our true worth and accomplishments. We did, we are, and we will -- important words that we overlook. Each of you has accomplished great things -- great things you take for granted. You are currently in a professional position -- just remember how hard you worked to get there, how much it took to get the necessary education and skills. You may have recently completed a case, received a promotion, or reached a career milestone. Don't downplay your accomplishments -- there are many who could not have done what you did.

This April 15th, we celebrate IWIRC's success -- its past, its present and its future:

- ❖ We celebrate the past -- the vision and foresight of our founders -- Selinda Melnik, Laureen Ryan, and Martha Fetner -- a lawyer, an accountant, and a banker. Together they saw a need for a professional organization to help promote women in the insolvency area which would cross disciplines and operate at local, national, and international levels. And together, they worked to make their dream a reality.
- ❖ We celebrate our present -- an international organization which has become recognized as a force in the insolvency community. Since its inception ten years ago, IWIRC has grown tremendously, with our international membership now exceeding 500. We have 16 local networks, each of which reaches out to insolvency professionals in their area. We have also been blessed with generous sponsors who continue to support our endeavors, making possible the services we provide to members, including the newsletters and programs. And we have members who offer the most precious commodity -- their time.
- ❖ We celebrate our initial Founders Awards recipients -- Carmen H. Lonstein, the Central Ohio Network, and

Sheryl E. Seigel -- who have made outstanding contributions to IWIRC. In doing so, we also recognize and celebrate the other members and networks who were nominated, all worthy candidates. It is a reflection on the strength of IWIRC that we had such a pool of deserving individuals and networks to choose from for the awards.

- ❖ And we celebrate our future -- you, our members and networks. Your support and participation are the keys to our future. I had the privilege to speak with many of the other nominees for the Founders Awards -- who usually downplayed their contribution. But do not underestimate your impact, and the contribution you make -- whether you attend a meeting, sponsor a new member, volunteer for a committee, or start a network -- every contribution helps us grow. While I do not know where we will be in the next ten years, as I look at our members and networks, I am confident that they provide us the talent, the energy and the vision to take us anywhere we want to go!

I hope you will be able to join us on April 15, 2004 at Washington DC to celebrate with us. But if you are not able to join, then please be sure to celebrate in spirit. Make plans now to have a celebratory lunch with friends or with other IWIRC colleagues -- and toast your own accomplishments as well as IWIRC. You deserve it.

Best wishes to all.

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SAVE THE DATE

IWIRC FALL CONFERENCE

October 9 -10, 2004

Nashville, Tennessee

Be sure to save the date for IWIRC's Fall Conference in Nashville, TN. This year it will begin Saturday evening October 9, 2004, with our educational program and luncheon to follow on Sunday, October 10, 2004. Program chair, **B. Gail Reese** of **Wyatt, Tarrant & Combs, LLP** in Nashville, TN and our program Director, **Brenda K. Bowers** of **Vorys, Sater, Seymour and Pease LLP** in Columbus, OH, are beginning the planning and will have more details for us over the next few weeks. As in prior years, our program will precede the National Conference of Bankruptcy Judges, which begins this year on Sunday, October 10, 2004. Be sure to mark your calendars, so we will see you there.

SUBSTANTIVE CONSOLIDATION

WHEN DEBTORS ARE JOINED AT THE HIP

By Dawn Ragan and Michael Rosenthal

Practitioners who regularly advise financially distressed corporations, and who also periodically guide those corporations through bankruptcy or liquidation cases, clearly understand the general requirement that such corporations must consider the best interests of (and, indeed, may owe a fiduciary duty to) creditors. Concepts like the "zone of insolvency" and the ramifications of being in the "zone of insolvency" are well known, and should be carefully explained to clients at the very first meeting. But another related concept that may have far-reaching implications both to the creditors and equity holders of the client – the concept of substantive consolidation -- is not as well-known to many practitioners. And, unfortunately, its significance may not be explained to clients until too late in the restructuring process.

Substantive consolidation is the judicial doctrine by which bankruptcy courts have ordered the assets and liabilities of two or more separate and distinct – but related – legal entities to be combined into a single pool. The doctrine emanates from the bankruptcy court's general equitable powers under section 105 of the Bankruptcy Code. Courts most often resort to substantive consolidation in situations where the operations or relationships of multiple debtors are so intertwined and obscured that they cannot reasonably be untangled or, alternatively, where the time and expense necessary to untangle them would likely erode recovery of net assets for all creditors and create substantial delays in effecting a distribution to creditors. When multiple debtors are substantively consolidated, their combined assets are, for

practical and legal purposes, merged into a single fund (i.e., the sole, surviving consolidated debtor) from which all claims against all of the debtors are satisfied. As a result of substantive consolidation, duplicate claims against multiple debtors and claims by one debtor against another are eliminated. Similarly, secured or unsecured claims against any of the debtors are treated as secured or unsecured claims against the consolidated debtor.

Substantive consolidation may result in some creditors receiving more than they would potentially have received in the absence of substantive consolidation. The reverse could also be true. This occurs because each of the debtors that is to be consolidated has its own asset and liability ratio, which would otherwise produce a specified recovery to that entity's creditors. If the recovery by creditors of a particular entity would exceed the recovery to those same creditors under substantive consolidation, those creditors are worse off by the amount their recovery decreases. On the other hand, creditors who would have received little or nothing from a particular debtor will be benefited by the merger of their debtor's assets and liabilities with a debtor with a more favorable asset to liability ratio. In fact, this divergence in treatment between what creditors would receive with and without substantive consolidation will, in large part, govern what side a particular creditor takes in a substantive consolidation fight. Not surprisingly, creditors who will benefit from substantive consolidation will argue that it is appropriate, while creditors whose recoveries will be harmed will argue that it is inappropriate. Implicit in the decision to substantively consolidate, however, is the conclusion that the benefit accruing to the majority of creditors outweighs the harm to any particular creditor whose recovery will be limited as a result of consolidation.

Substantive consolidation may also result in the increase or elimination of shareholder value. For example, a parent company may hold all of their operating businesses through subsidiaries that have significant trade and non-trade debt, but may be cash rich and debt free at the parent level. Absent substantive consolidation, shareholders of the parent company could realize the entire value of the cash. But, with substantive consolidation, that value would have to be shared with creditors of the substantively consolidated operating businesses.

Because of the potential detriment or windfall to creditors and shareholders of the proposed-to-be consolidated debtors, bankruptcy courts considering a substantive consolidation request proceed on a case by case basis, examining the individual facts and circumstances that are presented. These same facts and circumstances must be considered by a practitioner counseling financially distressed entities. Only if the client understands the likelihood and ramifications of substantive consolidation can it make an informed judgment



about the course of action to pursue that satisfies its fiduciary obligations to shareholders and, for corporations that are insolvent or in the zone of insolvency, to creditors.

To provide this critical advice to a client, the practitioner must undertake an investigation of the manner in which the debtors have conducted their affairs. The investigation should encompass interviews with the debtors' management, in-house and external counsel, financial advisors or creditors committees, and analysis of public and non-public documents and information, including public relations' materials and website disclosures that reflect how the respective debtors hold themselves out to the public. For example, does each company comply with corporate formalities? Does each company maintain separate accounting records? Or, does the parent (along with its subsidiaries) tout that it is one big, happy company and the subsidiaries are divisions, not separate corporate entities? The facts elicited from the investigation should assist the practitioner in advising the client whether substantive consolidation is in the best interests of the creditor body as a whole and should be embraced by the client.

The elements of substantive consolidation to be investigated, as developed and refined by the courts, include: (1) the presence of consolidated business or financial records; (2) parent ownership of a majority of its subsidiaries' capital stock; (3) intercompany guarantees; (4) the degree of difficulty in segregating individual assets and liabilities; (5) the transfer of funds or assets from one company to another without observing corporate formalities; (6) commingling of assets and business functions between the related entities; (7) sharing of overhead, management, accounting, and other related expenses; (8) payment of a subsidiary's employees by its parent corporation; (9) grossly inadequate capitalization of one or more entities; (10) common directors or officers; (11) a subsidiary having substantially no business except with its parent or affiliates, or no assets except those conveyed to it by the parent or an affiliate; and (12) parent and subsidiary acting from the same business location.

While the foregoing factors are simply stated in theory, the actual application of these factors can be problematic. Consider some of the large, highly-publicized cases where the principal debtor purportedly has hundreds of related legal entities - some substantive operating businesses and others allegedly "shell" corporations (with some of those entities having substantial assets and others having primarily debt). Transfers between the entities for cash, inventory, expense allocation or other items may or may not have been recorded or documented properly. To properly account for the real assets and liabilities of each individual entity, and to accurately estimate potential creditor recoveries, the intercompany accounting must be unwound. Unfortunately, the debtors' financial records or systems often are incomplete or inadequate, and employees with knowledge of the

transactions and relationships may no longer be available to assist in unwinding intercompany accounting. Fighting a substantive consolidation battle could distract the debtors' management and professionals and tax the estate's already insufficient resources - thereby delaying (and perhaps eroding completely) distribution to creditors - without necessarily enhancing overall recoveries.

The advisor to the financially distressed debtor needs to take all of these factors into consideration in determining whether to advise the debtor to pursue a substantive consolidation strategy or, if a substantive consolidation motion has been filed by another party, to advise the debtor how to respond to such motion. But, the right course of action is not always apparent, because what may benefit the creditors and shareholders of one debtor may ultimately not benefit the creditors of a related debtor that the advisor also represents. Similarly, the fiduciary dilemma this situation presents for management and the boards of directors of the respective companies is equally complex. Nonetheless, a wise advisor should ensure that its client clearly understands the concept of substantive consolidation when making vital restructuring decisions that affect its future and recoveries to creditors or stakeholders.

Ms. Ragan is a Senior Manager in the Reorganization Services Group - Financial Advisory Services practice of Deloitte & Touche LLP.

Mr. Rosenthal is the partner in charge of the Dallas section of the Reorganization and Restructuring Practice Group of Gibson, Dunn & Crutcher, LLP.

FOUNDERS AWARDS

IWIRC TO HONOR FOUNDERS AWARDS RECIPIENTS

IWIRC will honor the following recipients of the inaugural IWIRC Founders Awards at the IWIRC Spring Luncheon, Thursday, April 15, 2004 from 11:00 am to 2:30 pm at the J.W. Marriott, 1331 Pennsylvania Avenue, Washington, DC:

- ❖ **Carmen H. Lonstein of Bell, Boyd & Lloyd LLC** in Chicago, Illinois is the first recipient of the Melnik Award for Exceptional IWIRC Member. Carmen has provided an invaluable contribution in her efforts to establish the Chicago network, where as chair she continues to oversee new and exciting programs. She also played an instrumental role in the Chicago conference in 2002. The Melnik Award is awarded to an IWIRC member in good standing who has provided an exceptional contribution, either through efforts over the past year, or for the culmination of her (or his efforts) over a period of years.



The award is named in honor of IWIRC's founding Chair, Selinda Melnik of Buchanan Ingersoll PC.

- ❖ **The Central Ohio Network** in Columbus, Ohio, will receive the Ryan Award for Outstanding IWIRC Network. Central Ohio was one of the earliest established networks, and has consistently provided regular programming and benefits for its members. It exemplifies the goals of IWIRC in promoting members as well as networking and professional opportunities. The Ryan Award is awarded to the IWIRC Network that best exemplified IWIRC in the past calendar year. The award is named in honor of IWIRC's founding Secretary Treasurer, Laureen Ryan of FTI Consulting, Inc.
- ❖ **Sheryl E. Seigel of Fasken Martineau DuMoulin LLP** in Toronto, Canada will receive the Fetner Award for Outstanding International IWIRC Contribution. Sheryl has been involved since the inception of IWIRC, serving as one of the founders and chairs of the Canada Network, and serving on the Board, including as Chair from 2002 to 2004. For more than ten years, through contributions too numerous to list, Sheryl has consistently promoted IWIRC, its events and its members, and continues her efforts to date. The Fetner award is provided to an International (non-US) IWIRC member or network in good standing who has provided an exceptional contribution, either through efforts over the past year, or for the culmination of her (or his efforts) over a period of years. The award is named in honor of IWIRC's founding Vice Chair, Martha Fetner of the Commonwealth Bank of Australia.

IWIRC congratulates the award recipients and appreciates their efforts on behalf of IWIRC. But we also congratulate all who were nominated for an award -- for their hard work and dedication. It is a tribute to the members that we had so many worthy candidates to consider. We hope you will join us at the Spring Luncheon. For more information on the Spring 2004 Luncheon, please download a registration form from the web at www.iwirc.com, or contact IWIRC headquarters at www.iwirc.com or 703-449-1316.

MEMBERSHIP MILESTONE

WELCOME TO OUR 500TH IWIRC MEMBER,

Rachel David Baime of Barron & Stadfeld, P.C.

IWIRC welcomes our 500th member, Rachel Davis Baime of Barron & Stadfeld, P.C. in Boston, MA! Over the past few years, IWIRC has seen tremendous growth, as more professionals learn of the benefits of membership. We are pleased to mark a milestone of 500 members, with Rachel's membership. Rachel's practice includes bankruptcy and litigation, including representing creditors in Chapter 13 cases

and representing Chapter 7 trustees. She joined IWIRC at the urging of IWIRC member, Olga Bogdanov of Murtha Cullin LP in Boston, MA. So, join us in welcoming Rachel -- and thanking Olga for helping IWIRC grow.

MEMBER NEWS

IWIRC congratulates the following members on their achievements and successes:

Leslie A. Berkoff, Moritt Hock Hamroff & Horowitz, Garden City, NY, was honored at a Distinguished Alumni Awards Dinner by Hofstra University School of Law's Alumni Association on March 11, 2004.

Mary Grace Diehl was recently appointed as a Bankruptcy Judge in the Northern District of Georgia.

Beth E. Hansen has become an associate with McDonald Hopkins, Co., L.P.A., Cleveland, OH, in their Business Restructuring Department.

Robbin L. Itkin, Kirkland & Ellis, LLP, Los Angeles, CA, **Patricia A. Redmond**, Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, FL, and **Sheila T. Smith**, Deloitte & Touche, LLP, Boston, MA, were inducted on March 19, 2004, at a ceremony at the U.S. Supreme Court, as members of the fifteenth class of the American College of Bankruptcy.

Debra Pauli, CPA, of Corporate Financial Solutions LLC, has earned the Certified Turnaround Professional (CTP) designation. She is Georgia's first female CTP, and only the eleventh woman in the country to receive this designation.

Mary Ellen Welch Rogers has joined Goulston & Storrs in Boston, MA as a member of its Commercial Law Group.

Judith W. Ross has moved to Baker Botts, LLP, in Dallas, TX, as a partner. She was also honored in Texas Monthly and Law & Politics Magazine, November 2003, as a "Texas Super Lawyer" in the area of bankruptcy and workouts in the Dallas Fort Worth region, one of the "Top 100 Dallas Fort Worth Region super Lawyers," and one of the "Top 50 Female Super Lawyers in Texas."

Sheila Smith, Deloitte & Touche, LLP, Boston, MA, **Susan Balaschak**, Traub Bonacquist & Fox, LLP, New York, NY, and **Holly Etlin** of CrossRoads, LLC, spoke at the New York Institute of Credit's October 30, 2003 luncheon in New York City.

Sheryl L. Toby has joined the Detroit, MI office of Dykema Gossett PLLC, as co-leader of the law firm's Corporate Restructuring and Bankruptcy Practice Group.



Nancy Valentine. Hahn Loeser & Parks LLP, Cleveland, OH, and Secretary of the Northeast Ohio Network, welcomed a new baby boy in early January, 2004.

Julie Kaplan Zurn. Vice Chair of the Northeast Ohio Network, has made a career move from private practice to government service. She is a law clerk to the Hon. Marilyn Shea-Stonum in the U.S. Bankruptcy Court for the Northern District of Ohio at Akron.

NETWORK SPOTLIGHT

CAROLINAS NETWORK

Tracy Gopal, Chair

Judy Thompson, Chair-Elect

The Carolinas Network, chartered in August of 2003, is excited to report a tremendous show of support by the women in the Carolinas. In August, the network held a Charter Member Dinner to celebrate the official approval of the network by the national board of directors. In November, we held a Pre-New Member Reception Wine Tasting at Pinehurst, North Carolina, which was followed by the New Member Reception in Charlotte in December.

We are hoping to have a very active year. In April, we will be co-hosting an IWIRC booth at the Southeastern Bankruptcy Law Institute and are hoping to hold a joint event with the Carolinas Turnaround Management Association during the summer. To give our members more opportunities to network throughout the year, we plan to hold monthly lunches and or happy hours.

We are currently in the process of forming a Membership Committee and a Planning Committee. If you are interested in more information on the Carolinas-IWIRC network and or participating on a committee, please feel free to contact:

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CHICAGO NETWORK

Carmen Lonstein, Chair

On February 26, 2004, IWIRC Chicago held its first Second City Improv Workshop. The event featured members of Chicago's Second City Improv comedy troupe teaching skills designed to improve thinking on your feet, confidently presenting ideas, adapting to changing situations and build stronger teams. More than 48 attendees participated in the

workshop and reception that followed. The event, sponsored by Ernst and Young Corporate Finance LLC ("EYCF"), was coordinated by IWIRC Chicago members Lisa Neimark, Angela Hsu, Felicia Banks and Kara Kennedy of EYCF. It was a terrific opportunity to learn new skills, have fun and network.

IWIRC Chicago is now in the planning stages for its first Summer Golf Scramble Event tentatively scheduled for July 16, 2004. The event will feature four-member teams participate in a nine hole golf scramble from about 4 pm to 7 pm. It is planned to take place at the Marovitz Golf Course at 3600 N. Lake Shore Drive. This is a convenient location in the city for people to get to from their offices. Our attendance goal is between ten teams of four (40 people) to fifteen teams (60).

Prior to the Golf Event there are going to be three "Learning Sessions" at the Diversey Golf Range where people can go hit a bucket of balls and hear tips from a Golf Pro. The Learning Sessions will be in the evenings from about 6:00 to 7:30 on June 2, 16, and 29, 2004. The cost of the Learning Sessions is likely to be between \$10 to \$15 per session per person. Invitees can sign up for the Learning Sessions and the Golf Event or just the Golf Event. You can attend your choice of one or more lessons or just the Golf Event.

The goal is to create a fun, learning environment for non-golfers and a meaningful networking environment both at the Learning Sessions and the Golf Event. Anyone interested in serving on the Golf Event Committee should contact Barb Yong of Field and Golan at (312) 263-2300 or blyong@fieldgolan.com or Bernadette Barron at (312) 855-0040 or bbcbarron@aol.com.

The membership committee is also looking for volunteers. Please contact Carrie Stewart of Alvarez and Marsal if you are interested in getting involved with IWIRC Chicago. Carrie can be reached at (312) 601-4228 or cestewart@alvarezandmarsal.com.

The next planning committee meeting for IWIRC Chicago is scheduled for May 6, 2004 at the office of Carmen Lonstein, Bell Boyd & Lloyd, 70 W. Madison -31st floor, Chicago IL 60062. Anyone interested in getting more involved with IWIRC Chicago is welcome to attend. Please RSVP to sgratton@bellboyd.com if you are interest in attending so your name can be added to the building security list.

CONNECTICUT NETWORK

Aimee E. Heden, Co-Chair

Sharyn B. Zuch, Co-Chair

The Connecticut Network would like to congratulate Deirdre Martini who took office as the United States Trustee for



Region 2 in November. We would also like to extend congratulations to Kathleen LaManna who was named partner of Shipman & Goodwin, LLP and Kristin Mayhew who was named partner of Pepe & Hazard, LLP.

We held our first brown bag lunch in February. The luncheon had a Valentine's theme and we used this meeting as a planning and strategy session for the upcoming year. For 2004 we have the following in the works:

- ❖ A Cocktail Party in April of 2004. We plan to invite all of the Connecticut bankruptcy judges to attend.
- ❖ A Spring Cocktail Party with the Connecticut Turnaround Management Association (TMA) in May of 2004.
- ❖ Various brown bag lunches that will include programs such as, marketing for women, work – life balance, and finance investing for women. The next brown bag lunch will likely be held in mid March.
- ❖ A Holiday 2004 Public Service Project to benefit a Connecticut charity that serves women and children.

Anyone interested in becoming a member or for more information, please contact Aimee Heden or Sharyn Zuch. (See the network Chairs section of this newsletter for contact information.)

NEW ENGLAND NETWORK

Colleen A. Murphy, Chair

The New England Network began the New Year with a brown bag luncheon hosted by Judges Kenner and Feeney of the U.S. Bankruptcy Court for the District of Massachusetts on January 23rd. The brown bag was attended by over sixty members and prospective members. Many thanks to Judges Kenner and Feeney for being such gracious hosts. Our next event is our annual "Dinner Discussion," which will take place on Thursday, March 18, 2004 and is being hosted by Leslie Hawes and Betsy Schreuer of Gadsby & Hannah in Boston. Our topic is Networking and Rainmaking and we invite anyone interested to attend. We are also gearing up for our end of year Gala which is being planned by Michelle Breitman of Deloitte & Touche and Sejal Chokshi of the Recovery Group. The event will take place in late May, and invitations will be mailed shortly. Finally, congratulations to two of our members, Christine Devine of Mirick O'Connell who was recently named a partner at her firm, and Mary-Ellen Welch Rogers who recently joined Goulston & Storrs as a member.

NORTHEAST OHIO NETWORK

Jean R. Robertson, Chair

Submitted by Trish D. Lazich, Program Committee Chair

Once again, the IWIRC cocktail reception in conjunction with the William J. O'Neill Bankruptcy Institute was a very well attended and enjoyable networking event. Approximately 60 individuals enjoyed hors d'oeuvre and cocktails while socializing with other insolvency professionals. This event has become one of the "crown jewels" for the Northeast Ohio Network.

Our Program Committee met in early January to plan our events for 2004. Some of our upcoming events include a joint luncheon event with our local Turnaround Management Association on May 17, 2004, details to follow. We are planning a second membership cocktail reception on June 10, 2004 at the "rooftop bar" of the Velvet Dog, a local Cleveland hotspot. Along with beautiful views of the downtown Cleveland, we hope for warm summer breezes from the shores of Lake Erie for a grand attendance. We plan on assisting with the IWIRC Conference in Tennessee at the NCBJ in October of 2004.

We purchased our first "IWIRC Northeast Ohio Network" Banner to display with pride at all of our upcoming events! We are looking forward to a prosperous and exciting 2004!!

FLORIDA NETWORK

Allison R. Day, Chair

The Florida IWIRC Network is planning its next cocktail reception in early April in Ft. Lauderdale, Florida to be hosted by Kapila & Company. Please stay tuned for the details.

We had an excellent turnout at our inaugural event at the Miami City Club in December 2003 hosted by Kozyak Tropin & Throckmorton, P.A. Everyone in attendance was very excited at the formation of a network in Florida and we expect to increase the Florida membership in IWIRC as a result.

We are also in the early planning stages of a breakfast May 7, 2004 in conjunction with the Bankruptcy Bar Association of the Southern District of Florida's Twentieth Annual Weekend Retreat to be held at the Four Season's Resort in Palm Beach, Florida. The Retreat is always very well attended and the introduction of an IWIRC event to the Retreat format will not only be historical, but a welcome addition.

If anyone would like more details on what we are doing in Florida, please contact me at aday@gjb-law.com. See you in



April in Washington, D.C.

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GEORGIA NETWORK

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

IWIRC's Georgia Network is extremely excited to be sponsoring a booth at the upcoming 30th Annual SBLI conference on April 1-3, 2004 at the Grand Hyatt Atlanta in the Buckhead area of Atlanta, Georgia. Please stop by the booth to meet our representatives and learn more about our exciting Georgia chapter and our plans for the future. We look forward to seeing you there!

The booth is co-sponsored by the AIRA in a joint marketing effort to increase awareness of our organizations and encourage interchange of ideas. We would like to thank the Florida and Carolinas Networks for sharing in this marketing opportunity by providing funds and people to help us make it happen!

The Georgia Network currently has over thirty members. Recent events included a 2003 Holiday Party in December and a panel discussion entitled "Distressed Company Lending" held on March 3, 2004. We are developing a program for our May meeting and our community service committee is researching service opportunities and will define our program in the near future.

Congratulations to IWIRC – Georgia Network member Mary Grace Diehl on her recent appointment to the bench in the Northern District of Georgia!

THANKS TO OUR SPONSORS

IWIRC thanks the following sponsors for their generous support:

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2004 CALENDAR OF EVENTS

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

APRIL 2004

- April 8** **Board Meeting**
Time: 12 p.m. EST
Location: Conf. Call
Contact: Janet Bostwick
Phone: 617-956-2670
- April 15** **Founders Awards and Spring Luncheon**
Time: 11-3:30 p.m.

Location: Washington, D.C.
Contact: Shari Bedker
Phone: 703-449-1316

- April 21** **Central Ohio NW**
Time: 12 p.m.
Location: Rhiel & Associates
Contact: Susan Rhiel
Phone: 614-221-4670
- April 28** **Northeast Ohio NW-Meeting**
Time: 5:30 p.m.
Location: Hahn, Loeser & Parks LLP
Contact: Jean Robertson
Phone: 216-348-5769

MAY 2004

- May 6** **Chicago NW-planning committee meeting**
Time: 6 p.m.
Location: Bell Boyd & Lloyd
Contact: Carmen Lonstein
Phone: 312-807-4397
- May 13** **Board Meeting**
Time: 12 p.m. EST
Location: Conf. Call
Contact: Janet Bostwick
Phone: 617-956-2670
- May 20** **Central Ohio NW-BLI Luncheon**
Time: 12 p.m.
Location: Columbus Bar Association
Phone: 614-221-4112

JUNE 2004

- June 10** **Board Meeting**
Time: 12 p.m. EST
Location: Conf. Call
Contact: Janet Bostwick
Phone: 617-956-2670
- June 14** **Central Ohio NW**
Time: 12 p.m.
Location: Carlile, Patchen & Murphy
Contact: Stephanie Champ
Phone: 614-228-6135

JULY 2004

- July 8** **Board Meeting**
Time: 12 p.m. EST
Location: Conf. Call
Contact: Janet Bostwick
Phone: 617-956-2670
- July 14** **Central Ohio NW**
Time: 7:30 a.m.
Location: Braddock's Diner



Contact: Natasha Bush
Phone: 614-469-6638

July 16 Chicago NW-Summer Golf Event
Time: tba
Location: tbd
Contact: Carmen Lonstein
Phone: 312-807-4397

AUGUST 2004

August 10 Central Ohio NW
Time: 12 p.m.
Location: Chapter 13 Office
Contact: Connie Jones
Phone: 614-436-6700

August 12 Board Meeting
Time: 12 p.m. EST
Location: Conf. Call
Contact: Janet Bostwick
Phone: 617-956-2670

SEPTEMBER 2004

September 8 Central Ohio NW
Time: 12 p.m.
Location: U.S. Bankruptcy Court
Contact: Susan Fisher
Phone: 614-469-6638

Northeast Ohio NW-Meeting
Time: 5:30 p.m.
Location: Hahn, Loeser & Parks LLP
Contact: Jean Robertson
Phone: 216-348-5769

September 9 Board Meeting
Time: 12 p.m. EST
Location: Conf. Call
Contact: Janet Bostwick
Phone: 617-956-2670

OCTOBER 2004

TBD Central Ohio NW-Law Student Reception
Time: tbd
Location: tbd
Contact: Natasha Bush
Phone: 614-469-6638

**October 9-10 Fall Conference
in Conjunction with NCBJ**
Time: tbd
Location: Nashville, TN
Contact: Shari Bedker
Phone: 703-449-1316

NOVEMBER 2004

TBD Central Ohio NW
Time: 12 p.m.
Location: Carlile, Patchen & Murphy
Contact: Stephanie Champ
Phone: 614-228-6135

DECEMBER 2004

TBD Central Ohio NW-Annual Christmas Luncheon
Time: tbd
Location: tbd
Contact: Natasha Bush
Phone: 614-469-6638

