



IWIRC NEWSLETTER

Vol. 9, No. 2
Summer 2005

Tinamarie Feil, Editor

FROM THE CHAIR

Leslie A. Berkoff, IWIRC Chair

This past April we once again held our Founders Awards Luncheon in conjunction with the ABI Spring Conference. These awards were inaugurated last year on the occasion of IWIRC's 10th anniversary. The awards are named after the original founders of IWIRC, Selinda Melnick, Laureen Ryan and Martha Fetner; three female insolvency professionals (a lawyer, a financial advisor and a banker) who felt the need to bring more women like themselves together, and then made it happen. In addition to recognizing the recipients of these awards, it was our intention to also honor the women they are named after for their work in establishing IWIRC.

Clearly these awards are important to IWIRC, they mean that we are invested enough as an organization to recognize individual and Network contributions. The awards are also a wonderful recognition for our unpaid, but hopefully not un-thanked, members who contribute so much, and provide a means for us to recognize that these people, and all like them, are the soul of our organization. The recognition provided by these awards creates visibility about who we are and what our organization does. It acts as a beacon to others who want to be part of it and as an inspiration to our members. Finally, as Maya Angelou once said, "How important it is that we recognize and celebrate our heroes and she-roes." These awards reflect the values we hold as an organization and the high esteem within which we hold the honorees.

On April 28, 2005, we presented two of these awards, the Melnick Award for Exceptional IWIRC Member and the Ryan Award for Outstanding IWIRC Network.

The 2005 Melnik Award for Exceptional IWIRC Member went to Janet Bostwick of Janet E. Bostwick, PC in Boston, Massachusetts. Janet joined IWIRC in 1994, the year IWIRC was founded. The following year, she founded the New England Network, where she served as chair until 2000. Janet was elected to the International Board of Directors in 1997, serving as Vice-Chair from 2000 to 2002, and as Chair from 2002 to 2004. Today she serves as an *ex officio* IWIRC Director.

During these years, Janet was active in a wide range of organization-building activities – helping to build the very foundation of the organization we enjoy today – including acting as chair of the IWIRC annual conference in Boston in

2000 and launching the IWIRC Newsletter for which she served as Editor for several years.

In addition to IWIRC, Janet is a very active and effective member of the Massachusetts and Boston bar associations, a dedicated lawyer who works tirelessly to promote the profession, and a friend and mentor to many who look up to her. Clearly, she has taken to heart the adage that "nothing will work unless you do." During Janet's term as Chair, she presided over an impressive array of IWIRC milestones:

- Membership grew more than 40% to over 550 members
- The number of Networks expanded from 11 to 18
- Fiscally, the organization moved solidly into the black
- A second national event – this luncheon during the ABI Spring Meeting – was launched to give our members another opportunity to come together.

Janet would be the first to point out that the dedication and hard work of many, many people went into these accomplishments, and of course, that is true. However, the members of the board and the Network chairs that served

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under her leadership, the members of the New England Network, and virtually every IWIRC member who had the opportunity to work with Janet, would agree that a successful team thrives under great leadership. Much more than merely



being in the right place at the right time, Janet's quiet but effective leadership style was exactly what IWIRC needed to take advantage of the unique opportunities of the time. Her ability to rally people to a task – especially a volunteer task – was an essential ingredient to IWIRC's achievements.

For all of these accomplishments, and for being such a wonderful role model to women in every profession, we are thrilled that we were able to recognize Janet with the 2005 Melnick Award. Janet was also the first recipient of IWIRC's new Founders Award Pin, specifically designed for IWIRC, in white gold and diamonds; it will hopefully serve as a marker for all our award recipients in years to come.

This year's Ryan Award for outstanding network went to the Carolinas Network. The Carolinas Network was founded in 2003 by Tracy Gopal of Giuliani Capital Advisors and Judy Thompson of Poyner & Spruill, with the strong support of their respective firms. Starting with 15 charter members, the network faced the challenge of how to draw members from a geographically diverse territory – both North and South Carolina. They approached that conundrum the same way smart women everywhere solve tough problems – with creativity, teamwork and a sense of fun. Knowing they would not draw all potential members to just one event, the Network held two kick-off events – one in Charlotte and another in conjunction with the North Carolina Bankruptcy Bar in Pinehurst.

Reaching out to other organizations has been a key to the Carolinas Network success, and one that other Networks can look to for ideas they can customize or build upon. They have organized joint events with other IWIRC Networks, including the fast-growing Florida and Georgia networks, as well as with the Turnaround Management Association and local bar associations.

The women of the Carolinas Network also were creative in the types of networking events planned. Not content to simply have a breakfast or lunch, they took advantage of being in the midst of the Golfing Heartland, and organized a day of golf lessons and play. They also tapped into every busy professional's need for a little pampering by having a Spa Day. There is just nothing that compares with a little networking over a pedicure! Their flagship event was an all-star dinner panel held with the Carolinas TMA Chapter where attendance approximated 100 attendees.

And the great ideas keep bubbling forth. Coming up for the Network this year is a plan to publish a directory for Network members with members' pictures. Currently, the Carolinas Network has approximately 50 official members and a distribution list of over 100. Surely when Tracy and Judy look into the future of the Carolinas Network, it burns bright with

potential due in no small part to their determination and enthusiasm. Tracy and Judy credit an active board and a dedicated membership for the impressive growth and successful operations of the Carolinas Network.

Congratulations once again to our honorees. I am honored to serve as Chair of an organization that boasts among its membership such remarkable women. I am looking forward to seeing many of you come the fall conference. In the meantime, enjoy the warm weather and, hopefully, your Summer vacations.

-Leslie Berkoff

A SPECIAL THANKS

Janet E. Bostwick - Janet E. Bostwick, PC (Immediate Past Chair, IWIRC)

I want to extend a special thanks to IWIRC and its members for The Melnik Award for Exceptional IWIRC Member that I received at this year's spring luncheon. I accept the award with deep appreciation and great honor. It was particularly special to receive the award from Leslie Berkoff, our current Chair, who served with me on the Board, and who has led the organization to new heights, and to accept an award named for Selinda Melnik, who devoted so much to starting and growing this organization. The luncheon was a wonderful event, and a memory I shall cherish.

I am especially honored, since to me, IWIRC has given me more than I could give back. IWIRC has afforded me the opportunity to meet new friends and colleagues not just in Boston, but across the country, and the continents. Each year, I eagerly look forward to the fall conference, knowing that not only will I see longstanding friends, but I will also see new faces, who will soon become friends. In addition, through my different roles at IWIRC, I had the opportunity to develop skills different from the practice of law, from the mundane (ordering breakfast for 150 of my closest friends) to the more complex (building and growing an organization.) Finally, IWIRC and its members have provided me with considerable support for my career, from those who sent me work, to those who encouraged me, to those who add fun and friendship to my day. I have no doubt that I would not have started my own law firm, without the friendship and encouragement from IWIRC and its members. And that it would be a very lonely practice indeed, if I did not have such good friends!

I am proud also that IWIRC recognizes individuals as a whole—not just our business persona, but our personal side as well. Too often there is a notion that these aspects can be divided into separate compartments. But when you think about it, it is our “personal” side that forms our core values and beliefs, our integrity, our hard work, and our sense of professionalism. Our clients look not to the bare bones of the



law or our specialty, but to the advice and guidance we provide that are shaped by these aspects of our personal life.

For me, my parents instilled in us early that life was not just about showing up, but about getting involved, as both my father and mother were involved in community and civic organizations. And so, I was particular delighted that my family – my mom, my three sisters, and two of my nephews, could join us at the luncheon – and you could finally meet the folks I talk so much about! (My mother even took to heart the theme of networking -- introducing herself to the speaker after the event and getting a note from her later!)

I truly appreciate the honor you have bestowed on me and thank you deeply. As with any recognition, it was not a solo effort, and could not have been possible without the work of many, including those who served with me on the Board of Directors, as volunteers, or as network chairs. I won't attempt to list each of you (the list is too long!) but I hope you recognize yourselves and know how much I value your contribution and friendship.

There are two names, however, that I must mention, since they played a special role, in support for me and for IWIRC-New England – the Honorable Joan N. Feeney, and the recently retired Honorable Carol J. Kenner, Bankruptcy Judges for Massachusetts. Both Judge Feeney and Judge Kenner embraced IWIRC whole-heartedly, and at least one of them was in attendance at each of our local functions. They also encouraged their colleagues on the bench to support and encourage the group. Their support and encouragement helped establish IWIRC as one of the recognized organizations among all insolvency practitioners in Boston, not just women. And both have been supportive of my efforts personally, for which I am grateful.

As a parting note, I hope that each of you will take the opportunity to get more involved in IWIRC. I know that Leslie and the Board, or your network Chair, will welcome your efforts. And I can guarantee you two things – that you will meet fabulous new friends and colleagues, and that you will enjoy yourself.

Finally, I look forward to seeing you all in San Antonio!

Again, my deepest thanks. Janet

INTERNATIONAL SPOTLIGHT

WELCOME HONG KONG NETWORK!!

Jacqueline Walsh and Aruni Weerasekera, Co-Chairs

IWIRC has a new network member in Hong Kong, effective 27 May 2005. The network's inaugural meeting was scheduled on 24 June 2005 for the purpose of electing officers and appointing new members to the Hong Kong network. The proposed officers are Jacqueline Walsh and Aruni Weerasekera of RSM Nelson Wheeler Corporate Advisory Services Limited as Co-Chairs, Donna Wacker of Clifford Chance as Vice Chair, Liz Yuen of RSM Nelson Wheeler Corporate Advisory Services Limited as Treasurer and Lisa Martin of Clifford Chance as Secretary.

The Hong Kong Network is excited about being a part of IWIRC and aim to host three network events in the first year and attract an aggregate of at least 50 persons at these events. Plans for an autumn event are currently underway.

PUTTING THE "I" INTO IWIRC

Shahana Kar (Cassels, Brock & Blackwell LLP – Toronto)

In keeping with our goal of putting the "I" into "IWIRC", in this issue we are pleased to have updates from the U.S., Germany and Canada. Many thanks to Annerose Tashiro and Jens Weber from the firm Schultze & Braun GmbH in Germany for sending in this informative piece. We also have a brief update on a recent airline filing in Canada.

Is there a recent development on the Insolvency scene in your jurisdiction? An eagerly anticipated decision? A new law? An important filing? We encourage you to send in a short article that will help keep members informed of developments in the insolvency world. Take advantage of IWIRC's international membership and contribute to the Newsletter!

THE NEW CHAPTER 15 - FOREIGN PROCEEDINGS

Julie Skidmore (BMC Group – USA)

One of the most significant business bankruptcy changes in the Bankruptcy Abuse Prevention and Consumer Protection Act (the "Act") is the introduction of Chapter 15 to replace Bankruptcy Code § 304, which currently governs the treatment of foreign proceedings in the United States. Chapter 15 is based on the Model Law on Cross-Border Insolvency, which was promulgated by the United Nations Commission for International Trade Law.

Under § 1517 a United States bankruptcy court will recognize a foreign insolvency proceeding if (a) under § 1515 the foreign representative files a petition accompanied by: (i) a



judicial decision commencing such foreign proceeding and appointing the foreign representative; (ii) a certificate of the foreign court affirming the existence of the foreign proceeding and appointment of the foreign representative; or (iii) in the event (i) and (ii) are not available, such other evidence that the court will deem satisfactory as to the existence of the foreign proceeding and appointment of the foreign representative; (b) the foreign proceeding is either “main” or “nonmain;” and (c) the foreign representative is a person or body.

A foreign debtor is entitled to relief only where it is necessary to protect the assets of the debtor or interests of its creditors. Once the court recognizes the foreign proceeding, the foreign debtor entity may sue or be sued in U.S. courts. In addition, the foreign debtor must comply with certain sections of the Bankruptcy Code including, but not limited to, §§ 361, 362 and 363. Further, Chapter 15 operates not only to permit foreign representatives to administer a foreign debtor’s assets that are located in the U.S., but also works in reverse to permit the U.S. Trustee or U.S. debtor to administer those debtor’s assets abroad (in any country that has adopted the UNCITRAL model law).

The Chapter 15 provisions will substantially enhance the globalization of insolvency cases and impact both debtors’ and creditors’ abilities to shield assets and shelter themselves from litigation.

UPDATE FROM GERMANY: BANKS SELLING NON PERFORMING LOANS (NPLs) TO SOLVE PROBLEMATIC LOANS

Annerose Tashiro and Jens Weber (Schultze & Braun GmbH – Germany)

“Non-Performing-Loans” (NPLs) are normally seen as credits which the client is no longer willing or capable of serving as originally agreed, in other words: where a default in performance has occurred. The consequence is that the loan is usually value-adjusted by a certain amount and no longer shown in the bank’s balance sheet at its nominal value. This amount depends on the estimated credit loss. Against the background of the current economic slump in Germany and the resulting dramatic drop in prices in the real estate sector, in particular in eastern Germany, NPLs are on the rise among German banks. The issue is aggravated further because the new “Basel II” regulations under the bank supervision laws will put the squeeze on the equity of German banks. The equity needed to finance NPLs is therefore not available when it comes to financing other, more lucrative business.

This, in principle, is the background to the offer by Anglo-American investment banks and funds to buy NPLs by way of an assignment of debts. The return expected by the investors is generated if the loss incurred by the NPLs bought is lower

than the markdown on the purchase price, or because the investors are capable of reselling the credit to another investor at a higher price.

The bank benefits from this transaction: after the NPLs are sold, funds are again available for other transactions and personnel expenses for managing the NPLs can be saved. As the structure of the credit portfolio held by the bank improves, so does the bank’s rating and the bank’s cost of refinancing are lower.

But selling NPLs has its drawback for the bank if the bank itself is capable of arranging a work-out of the credit and, taking account of the above benefits, to achieve a return from the loan in future which is above the purchase prices. The investors are particularly interested in loans above 50m Euro and in portfolios exceeding 500m Euro. The investors will also pay a good price if they believe that they can get more out of the loans than the bank by realising lot size benefits or by strengthening their position with a major client by buying up all its loans. This is why it would make good sense for the banks to appraise the value of the loans, maybe with external assistance, before the loans are sold.

JETSGO REORGANIZATION FAILS TO TAKE OFF

Shahana Kar (Cassels, Brock & Blackwell LLP – Toronto)

In the wake of the reorganization of Air Canada, the restructuring of another Canadian airline has failed to get off the ground. Jetsgo Corp., the discount airline founded by Michel Leblanc, voluntarily assigned itself into bankruptcy on May 13, 2005. The airline had obtained protection in Montreal under the Canadian *Companies’ Creditors Arrangement Act* on March 11, 2005 shortly after it halted operations leaving travellers stranded and holding useless tickets. The end of Jetsgo’s court protection on May 13, 2005 coincided with its abandonment of a plan to re-emerge as a slimmed down airline geared toward tour operators. Jetsgo’s largest creditor, Moneris Solutions Corp., a credit card clearing agent, was unwilling to support the revival plan.

MEMBER NEWS

Leslie Berkoff selected....

Our own IWIRC Chair, Leslie A. Berkoff, a partner in the Garden City law firm of Moritt Hock Hamroff & Horowitz LLP was recently selected to serve on the Board of Editors for the Journal of Bankruptcy Law. Leslie concentrates her practice in the area of bankruptcy, litigation, corporate transactions and corporate workouts and represents a variety of corporate debtors, trustees, creditors and creditors’ committees. She has also served as a mediator, court appointed examiner and guardian in several bankruptcy cases



and is a founding member of the Electronic Filing Committee and Local Rules Committee for the Eastern District of New York Bankruptcy Court. In addition to her professional endeavors, Ms. Berkoff is involved in numerous civic and charitable organizations within the Long Island community and presently serves as President for the Long Island Women's Agenda (LIWA). As a recognized leader in her field, she was recently honored as one of Long Island's Top 50 Women in 2004 by Long Island Business News and as one of Hofstra University School of Law's Distinguished Alumni of 2004.

Judge Feeny receives award....

The Boston Bar Association hosted a reception June 28 for the Honorable Joan N. Feeny, Chief Judge, United States Bankruptcy Court for the District of Massachusetts. Chief Judge Joan Feeny was the recipient of the Haskell Cohn award for Distinguished Judicial Service. We would also like to express our thanks to Judge Feeny for acting as liaison between IWIRC and NCBJ.

Lynn Hiestand represents IWIRC at UNCITRAL

Lynn Hiestand, our International Director, is IWIRC's representative at the 38th session of the United National Commission on International Trade Law (UNCITRAL) in Vienna in July.

Suzanne Koenig speaks ...

Suzanne Koenig, of SAK Management Services LLC, spoke to the Illinois Nursing Home Administrator's Association, at their Annual Spring Conference, held in Decatur, IL on April 27, 2005. Nursing homes across the country are facing serious challenges with census and occupancy levels, reflecting an increasingly competitive marketplace and an industry plagued with Bankruptcies. Suzanne is a Healthcare Turnaround Consultant who specializes in optimizing financial and operating performance in the Seniors Housing and Care Industry.

Robin Mayer promoted...

Robin L. Mayer, CPA was recently promoted to Director of Forensic Accounting Services at Friedman LLP. Robin specializes in workout and insolvency accounting and consulting services to financially troubled companies, secured and unsecured creditors and court appointed trustees. Her experience also includes performing financial and operational internal controls analyses for publicly and privately-held companies, fraud investigations, litigation support services, damage claim analyses, due diligence services and collateral examinations. For further information, please feel free to contact her at rmayer@friedmanllp.com or visit the firm's website at www.friedmanllp.com

Judith Ross named one of the Best Lawyers in Dallas

Judith Ross, of the law firm of Baker Botts, L.L.P. was recently named one of the Best Lawyers in Dallas by *D Magazine*, May 2005 and was recognized in the area of bankruptcy and workout by Chambers USA, "America's Leading Lawyers for Business", 2005-2006. Judith has twenty years experience in representing creditors and debtors in bankruptcy proceedings and most recently represented a telecommunications company, Corban Communications and its affiliates, in their bankruptcy proceedings in Dallas, Texas. E mail address: judith.ross@bakerbotts.com; Phone: (214)953-6605.

Congratulations to Sheila Smith ...

Deloitte Financial Advisory Services LLP ("Deloitte FAS"), a subsidiary of Deloitte & Touche USA LLP, has selected Sheila Smith to lead its Reorganization Services Group. RSG, as it is known, is a service within Deloitte FAS. A prominent restructuring and turnaround professional, Smith, has been a principal within the practice since 2000. She brings more than 15 years' experience providing advisory services on turnaround, bankruptcy and restructuring for multiple industries, including manufacturing, retail, distribution and telecommunications.

Valinda Wolfert has joined Vinson & Elkins as a partner

in the business and international practice in Dallas. She will continue her 20+ year practice representing financial institutions, corporate lenders and business associations of all types in commercial lending transactions including syndicated credits and complex corporate restructurings, as well as assisting businesses with complex financings and restructurings. Valinda can now be reached at (214)220 7843 and vwolfert@velaw.com

Victoria Watson Counihan named Shareholder...

Victoria Watson Counihan, President of the Delaware Network of IWIRC, has been named a shareholder of Greenberg Traurig, LLP, effective January 1, 2005. Victoria concentrates her practice in the areas of debtor and creditors' rights and litigation in bankruptcy reorganizations and liquidations. She has represented debtors, unsecured creditors' committees, secured and unsecured creditors, DIP lenders, liquidators and landlords. In addition to her network presidency in IWIRC, she is Vice- President of the Delaware Bar Association's Women and the Law section, a member of the Villanova Wilmington Area Law Alumni Leadership Board, a member of the Delaware Bankruptcy American Inn of Court and a member of the American Bankruptcy Institute. counihanv@gtlaw.com (302)661-7360



NETWORK SPOTLIGHT

BREAKING NEWS

The Executive Committee of IWIRC has approved the first grant request of \$400.00 to the Georgia, Carolinas and Florida Networks. The grant will help to underwrite the reception hosted by the Networks at the ABI Southeast Workshop on July 28th at Kiawah Island. All IWIRC members are welcome.

IWIRC welcomes its newest network: Indiana!

More information to follow in our next newsletter.

SOUTHERN CALIFORNIA NETWORK

Amy Goldman & Susan Montgomery, Co-Chairs

The Southern California Network's summer event was held June 1st at the Regency Club in Los Angeles. Dr. Darlene Mininni spoke to the group on her book, "The Emotional Tool Kit: 7 Powerful Skills to Nail Your Bad Feelings." Dr. Mininni provided valuable tips for working women dealing with stress and striving for life balance. This was a truly fun evening of good conversation, great company and wonderful food!

CAROLINAS NETWORK

Tracy Gopal, Chair

The Carolinas Network was extremely proud to receive the Ryan Award for outstanding network at the IWIRC spring luncheon in Washington DC. We had 11 IWIRC-Carolinas members attend the luncheon – no doubt the largest Carolinas turnout at any national event to date.

On June 6, 2005, the IWIRC-Carolinas Network hosted its 2nd annual joint event with the TMA-Carolinas Chapter. The panel topic this year was related to second lien loans and the potential implications of the growing number and nature of second lien loans for the next distressed cycle. Similar to last year, there was a tremendous turnout from both the TMA-Carolinas Chapter, the IWIRC-Carolinas Network as well as the restructuring community in Charlotte. Panel members included:

- Tom Cambern, Wachovia Securities
- Rebecca Henderson, Wachovia Bank
- Tom McDonnell, Babson Capital Management
- Alan Pope, Moore & Van Allen
- Julie Schell, Bank of America
- Peter Sherman, Bank of America

The event was sponsored by Carl Marks Advisory Group

LLC, Giuliani Capital Advisors LLC, Hilco Appraisal Services LLC, Moore & Van Allen PLLC, and Wachovia Capital Finance.

There will be several more opportunities for networking in the second half of 2005. We are planning a joint reception with the Georgia and Florida networks at Southeast ABI again this year as well as our 2nd annual golf outing in early fall.

If you are interested in more information on the Carolinas Network and/or participating on a committee, please contact Tracy Gopal at (704) 293-1526 - Tracy.Gopal@Giulianicap.com.

CENTRAL OHIO NETWORK

Submitted by MaryAnne Wilsbacher

The Central Ohio Network recently selected two new Co-Chairs, Stephanie P. Union, Esq. from the law firm of Kegler, Brown, Hill & Ritter and Mina Khorrami, Esq., with the law firm of Cox, Stein & Pettigrew. We welcome their youth and enthusiasm! We also sponsored a luncheon speaker in May, as part of the Columbus Bar Associations' Bankruptcy Law Institute. Our speaker, Dr. David Lowenstein, made a great presentation on the five different stages of grief, loss and the symptoms to look for in the event someone is coping with grief and loss. The presentation sparked a discussion among the attendees, and dealt with the human and emotional aspects of our lives. The information Dr. Lowenstein provided will also assist us in helping our clients cope with the loss of control over their finances and perhaps life styles. With the enactment of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, we are all dealing with uncertain and unpredictable times in our professional lives.

A few of the Chapter's upcoming events include a picnic in June at Susan Rhiel's office, who is one of our founding members, as well as a Law School Reception in the Fall.

CHICAGO NETWORK

Carmen Lonstein, Ex-Officio Chair

The Chicago Chapter of IWIRC is having its Second Annual IWIRC Chicago Golf Scramble & Golf Lessons sponsored by Great American Group, Morris Anderson & Associates, and JPMorgan Chase Bank NA. This is a fun networking event geared to women of all levels who want to learn golf for the first time or improve their existing golf skills in a fun and relaxed environment. The golf lessons are scheduled for June 15, 28 and July 14. The golf scramble is set for July 22. The invitation to this event is available at www.iwirc.com (go to Networks, Chicago and upcoming events for a link to the animated invitation!) It can also be found at http://response.ey.com/?IWIRC_golf.



COLUMBUS NETWORK

Stephanie Champ, Chair

The Central Ohio Network recently selected two new Co-Chairs, Stephanie P. Union, Esq. from the law firm of Kessler, Brown, Hill & Ritter and Mina Khorrami, Esq., with the law firm of Cox, Stein & Pettigrew. We welcome their youth and enthusiasm!

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CONNECTICUT NETWORK

Submitted by Aimee Heden, Co-Chair

The IWIRC Connecticut Network has completed its first annual public service project with The Cove Center for Grieving Children. 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 close 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 Connecticut Network volunteered to help The Cove with their first annual Spring Gala - "A Taste Of The Cove". The Gala was held on the 22nd floor of The Hartford on April 30, 2005. The event included a wine tasting, silent and live auctions and entertainment. Our Network was in charge of the Auction portion of the event. The event raised over \$30,000! After the event, the board of directors of The Cove Center for Grieving Children selected IWIRC Connecticut Network to receive the Cove Kids' Annual Service Award. The award is presented to a group that has demonstrated dedication and effort above and beyond to benefit The Cove.

We had two goals when we took on this project. First, we were taken with The Cove's mission and thought it was a

great opportunity to contribute to an organization that makes such a positive impact on the lives of children. Secondly, we wanted to make people aware of IWIRC. We have successfully accomplished both! A special thank you to the dedicated IWIRC members who participated on the Auction Committee: Mary Adams, Laura Gold Becker, Jessica Gostomski, Catherine Jensenn, Katie LaManna, and Sharyn Zuch.

Anyone interested in becoming a member of the Connecticut Network or for more information, please contact Aimee Heden or Sharyn Zuch. Contact information can be found in the Network Chairs section of this newsletter.

GEORGIA NETWORK

Leanne Gould and Jennifer Meyerowitz, Co-Chairs

IWIRC – Georgia Network conducted its Work-Life Program in May at the offices of Paul Hastings. The Work-Life Balance Program featured a panel discussion with Judge Bihary, Laura Woodson of Smith Gambrell & Russell, Shannon Baxter of Paul, Hastings, Janofsky & Walker and Katie Goodman of Grisanti, Galef & Goldress. Karen White of Cohen Pollock Merlin Axelrod & Small P.C. moderated the panel and led the lively discussion that followed.

The Georgia Network concluded its busy program of events for 2004 – 2005 with a Summer Cocktail and Networking Social. The 2005 – 2006 program will be announced shortly.

The IWIRC Community Service Committee, led by Anne Blitch, was very excited to introduce its new Community Service partnership with Dress For Success and their Professional Women's Group. The mission of Dress for Success is to advance low-income women's economic and social development and to encourage self-sufficiency through career development and employment retention. Dress for Success responds to the needs of our communities by providing programs that help economically disadvantaged women acquire jobs, retain their new positions and succeed in the mainstream workplace. The Dress for Success Professional Women's Group program provides ongoing support to help the client build a successful career (www.dressforsuccess.org).

One of the ways IWIRC is partnering with the Professional Women's Group is to train IWIRC members on the Credit Smart program. IWIRC will support the Professional Women's Group on the 4th Saturday of every month to answer questions and be a financial resource using the Credit Smart program. IWIRC's partnership with Professional Women's Group kicked off in May when IWIRC's Community Service Committee members attended a Dress For Success and



Professional Women's Group open house and presented IWIRC's partnership.

A training program for the partnership using Credit Smart was led by Stacey Walker of Freddie Mac and Carry Harris of the D&E Group (a non-profit organization whose main purpose is to help women in transition with financial, occupational and general life issues). The Georgia Network is looking forward to a long partnership with Dress for Success and their Professional Women's Group.

NORTHEAST OHIO NETWORK

Trish Lazich and Julie Kaplan Zurn, Co-Chairs

The Northeast Ohio ("NEON") Chapter would like to thank its 2005 sponsors that include four Platinum Level sponsors: Bowne, McDonald Hopkins, Co., LPA, The Trumbull Group, and Ulmer & Berne LLP, as well as several other corporate partners that have provided financial support for NEON through out the year. With their support, NEON has planned a variety of outstanding networking and social programs for its membership during 2005.

On April 14, 2005, the Northeast Ohio Network hosted its Fifth Annual Cocktail Reception after the William J. O'Neill Bankruptcy Institute, which attracted over 65 guests for networking, cocktails and hors d'oeuvres. NEON was honored to have in attendance at the reception former Youngstown Bankruptcy Judge William Bodoh and Bankruptcy Judge Susan Sonderby from Illinois. The O'Neill Institute is the premier Midwest two-day seminar for bankruptcy and insolvency professionals and the NEON cocktail reception has become a crown jewel event for our chapter.

On April 21, 2005, several members of NEON attended the Akron Bar Association's Bankruptcy and Commercial Law Committee dinner to talk about IWIRC and to encourage greater membership from insolvency professionals in the Akron/Canton area. NEON recruited 4 to 5 new members as a result of attending the Akron dinner. We look forward to future IWIRC events in Akron and participation from members in this area.

On June 23, 2005, NEON will host its annual Membership Meet and Greet Cocktail Reception on the rooftop bar of the Velvet Dog, a popular nightclub in the Warehouse District. We anticipate the membership event will, again, draw a large crowd and provide an excellent networking opportunity for our members. We plan to raffle off some door prizes including a complimentary one year IWIRC membership. During 2005, NEON has already expanded and increased its membership by 13 new members, for a total of 85 members in the Northeast Ohio Chapter. The new members represent a wide variety of professionals including attorneys, tax

consultants, marketing professionals, bankers, and several bankruptcy law clerks. The diversity of our organization reflects the strength and support of NEON by area insolvency professionals. We look forward to increasing and expanding our membership even further at the June 23rd membership reception.

For more information about any of NEON's events, please contact the NEON Co-Chairs, Trish D. Lazich or Julie Kaplan Zurn, or Beth Hansen, Programs Committee Chair.

TEXAS NETWORK

Erica Bramer, Chair

The Texas Network hosted a luncheon on June 8, 2005 to kick off "Turnaround Texas 2005," the Network's local membership drive in connection with IWIRC's national membership drive. The Texas Network has welcomed 14 new members so far, several of which we enjoyed meeting at the luncheon. AlixPartners sponsored a \$100 cash prize which was awarded to one of the new members. The Texas Network is planning many exciting networking and professional development events for the fall to continue the growth of the Network.

A hardworking volunteer group of Texas IWIRC members, ably spearheaded by Sara Wahl, has been busy planning this Fall's IWIRC conference to be held in San Antonio, Texas, on November 1st and 2nd, 2005.

A reception is scheduled for Tuesday evening, November 1, from 5:30 until 7:30 p.m., at Rio Rio Cantina on the Riverwalk. Wednesday morning, Sheila Kahanek, a former accountant with Enron (also an E&Y Corporate Finance alumnus) who was acquitted in a jury trial after being prosecuted in connection with the activities widely known as the Enron/Merrill Lynch Nigerian barge transactions, will speak to conference participants on living through the trial process and aiding in her own defense. We will also have an esteemed panel present on the Yukos case which filed for bankruptcy in Houston last year and gained national press over issues related to whether jurisdiction was proper there for this Russian oil company. The Yukos panelists include Zack A. Clement, Fulbright & Jaworski, LLP, Margot B. Schonholtz, Kaye Scholer LLP, Tony Davis, Baker Botts L.L.P., and Jeffrey E. Spiers, Andrews Kurth LLP. Finally a panel addressing the airline industry will educate us on the current state of affairs there.

The Texas planning group also went into high gear to assist with IWIRC sponsorship fundraising in anticipation of this fall's Texas conference. So far the fundraising committee has commitments for over \$65,000! We look forward to seeing everyone in San Antonio. Yee hah!



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2005 CALENDAR OF EVENTS

Please forward any updates to Shari Bedker
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JULY 2005

- July 14** **IWIRC NE/NY/CT Networks
Dessert Reception**
Time: 9:00 – 11:00 p.m.
Location: Ocean Edge Resort and Golf Club
ABI Northeast Conference
Contact: cedevine@modl.com;
sriemer@phillipsnizer.com
aheden@blumshapiro.com
- July 22** **Second Annual Chicago Network
Golf Scramble**
Time: 12:30 – 6:00 p.m.
Location: Marovitz Golf Course
3600 North Lake Shore Drive
RSVP: July 15th to Bernadette Barron
Ph: (312) 855-0040
Fax: (312) 855-0041
Barron Business Consulting
8 South Michigan, Ste 1604
Chicago, IL 60603

SEPTEMBER 2005

- September 21** **An Evening on the Kalmar
Nyckel, the Tall Ship of Delaware**
Time: 6:00 – 9:00 p.m.
Location: The Ship will be docked on the
Christina River
Details: Contact Victoria Counihan at
counihanv@gtlaw.com or
(302) 661-7000.