



IWIRC Newsletter

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From the Chair

Leslie A. Berkoff, IWIRC Chair

Just a few weeks ago, in early April, IWIRC celebrated its Fifth Annual Founder's Awards Luncheon in conjunction with the ABI Spring Conference in Washington, D.C. The attendance at this event was tremendous and I was delighted to see that so many of you were able to join us. This year IWIRC presented the Melnik Award to Francine Gordon, IWIRC's Director of Recruitment and the Fetner Award to Annerose Tashiro, IWIRC's Vice Director of Communications, for their outstanding contributions to IWIRC and its membership. IWIRC also presented the Ryan Award for Outstanding IWIRC Network to the Chicago Network in recognition of its tremendous growth and charitable contributions to other organizations and support of International Board events. Congratulations again to all of you.

During this luncheon, we also enjoyed a fascinating lecture presentation from Michael Beschloss, a well known author and presidential historian. Mr. Beschloss entertained us with a multitude of inside stories gathered personally from several presidents as well as some interesting commentary on our current and recent presidents and the information, if any, the lawyers will allow them to leave for historians in these e-mail reliant and somewhat litigious times.

For the first time ever, IWIRC was delighted to present and sponsor ABI's Saturday Luncheon where we featured James Carville and Mary Matalin, with a program entitled "All's Fair: Love, War and Politics". This presentation was simply wonderful. Matalin, one of the country's foremost Republican political strategists and commentators, covered many of the hot button issues and political headlines in today's presidential elections. She spoke clearly and concisely to key issues that are impacting the current elections and remarked upon changes in the political climate as a whole in light of the instantaneous ability to secure and process information (both private and public) today.

We also enjoyed the "friendly" banter between Matalin and her husband, who as we all know is one of the most out spoken democratic strategists in today's headlines, James Carville. James offered his enthusiastic, shoot-from-the-hip, political commentary combined with a quick wit and Southern drawl. A fixture on CNN for years, Carville also analyzed the day's political headlines, including a close-up look at the 2008 presidential campaigns and candidates. These two are indeed a testament to the statement that opposites attract, although perhaps their love of politics, be it for divergent parties, may have been the force that brought them together. The event was sold out, topping out at 450 people, with a crowd that soon became standing room only. Once again I thank our planning committee for all

of their hard work in making this such a fantastic conference.

Looking ahead, I am thrilled to announce that come the fall, IWIRC will be hosting, for the third time in conjunction with the National Conference of Bankruptcy Judges, a Friday program featuring Lawrence O'Donnell, a political pundit and actor who has been both a panelist on the McLaughlin Group and was an executive producer on the West Wing. All of this is in addition to our regular Fall Conference which will take place on September 17, 2008 in Scottsdale, Arizona. The planning committee has put together a wonderful program that is not to be missed and there will be more to come on this in our Summer Newsletter.

We also look forward to our second Network Chair retreat this summer to be held in Chicago on July 24 and 25, 2008. Please mark your calendars with these dates and please make sure your Network is represented at this event. While the IWIRC Board provides a stipend for one member of each Network to attend, multiple representatives from each Network are welcome. This event promises to be amazing - a true team building workshop, not to be missed.

All of this programming, events and activities would not be possible without the support of you, our members. Through your support, IWIRC continues to grow ever closer to one thousand international members. As our numbers and our networks grow, our international, regional and local profile grows as well. I ask that each of you continue to contribute to our success and growth in your own individual way, be it through your continued membership, participation in local networks, on international board committees or the international board itself. To our sponsors, I of course continue to thank each and every one of you for your continued support and look forward to a growing partnership in the years to come.

Until the next update, I send my best wishes for a lovely Spring, and I look forward to seeing all of you at the Network Retreat and/or Fall Conference, if not before.

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**Virtual Data Rooms Infiltrate
The Bankruptcy Arena**

*Francine Gordon, Kurtzman Carson Consultants (KCC),
El Segundo, California, USA*

During the past decade, virtual data rooms (VDRs) became standard technology tools in the world of mergers and acquisitions; however, until recently, they remained relatively unknown in the corporate restructuring industry. Today, restructuring professionals increasingly rely upon VDRs to support transactional aspects of corporate restructuring. A VDR serves as a web-based, secure environment where document exchange and review occur more efficiently. While features within a particular VDR vary, VDRs in the corporate restructuring context operate as centralized, virtual document repositories. Companies and their professionals involved in Chapter 11 restructurings now utilize VDRs to conduct contract review, facilitate DIP financing, manage asset sales and organize litigation proceedings.

So, how did VDRs infiltrate the corporate restructuring marketplace? Over the last several years, the corporate restructuring industry has shown an increased need for specialized technology and support services to help professionals stay focused on the substantive issues of a deal. Thus, VDRs customized for Chapter 11 cases emerged to meet the needs of restructuring professionals with an easy-to-understand workflow.

While the process involved in creating a customized VDR varies among third-party providers, VDRs generally facilitate certain administrative aspects of the restructuring process through four steps. Step 1 involves gathering data sources from either electronic or paper-based documents. Step 2 includes scanning the documents and importing them into the VDR. Step 3 requires intuitive organization of the documents into an index or folder structure to easily search documents based on type, context or other criteria determined by legal professionals on the case. Lastly, step 4 allows administrators to set up users, customize permissions and activate the VDR for access at any time from any location. Depending upon the scope of the case, VDRs

can go live within 48 hours.

VDR Advances Improve Efficiencies

VDRs have come a long way since the mid-90s when they were introduced. Recent technology advances have triggered a widespread market adoption and offer important efficiencies for restructuring professionals. For example, bulk-document upload enables users to transfer a large volume of documents from a user's desktop or client application to the VDR (versus loading one document at a time). Private-label branding has become quite popular because clients can brand their VDRs with their own logo, brand style and URL address. Audit trails and reporting features allow administrators to generate reports of data room activity, including user log-ins, buyer behavior, and document-related activity.

While recent advances in VDR technology have played an instrumental role in their adoption, there have also been some key market factors that have led to their increase in popularity. Clients are always looking for ways to accelerate processes and reduce costs. For corporate restructuring, it's no different. With the scrutiny of the cost of restructuring, it behooves those working on behalf of the Debtor, to find ways to save time and costs to the debtor's estate. VDRs reduce the need to print, copy, and mail documents to various parties and eliminates the need to travel to document locations.

Furthermore, during the last several years, liquidity has permeated the capital markets, allowing for increased deal flow. Professionals and others can run more deals even more effectively and efficiently by leveraging a VDR technology platform. In addition, when dealing with financial statements or other confidential company documentation, there's always a risk in it falling into the wrong hands. VDRs can prohibit printing and offer accessibility only to authorized users.

VDRs offer tremendous benefits for the corporate restructuring process. They help to foster collaboration among professionals and expedite the process by eliminating the time it takes to travel and gather company documentation that may be located in different offices



across the country. Legal teams can work together more effectively as everyone has access to the documents or data they need within the VDR. Professionals do not need to hassle with administrative aspects of the restructuring and can rely on a third-party provider to gather, scan, and upload documents.

However, VDRs do have a few pitfalls to consider, as well. Document security is dependent on state-of-the-art technology and must be constantly upgraded and audited to remain effective. Hacking and workarounds are always possible by determined parties. When evaluating VDRs, you should ask your VDR provider what security measures it has in place to prevent potential breaches. Also, some parties still generally want access to hard copies of documents and many automatically print out the entire document repository. When training, make sure to educate new users about the 24/7 access and cost savings to the overall restructuring by viewing documents online. Lastly, VDRs tend to make it more difficult to judge the volume of documents to be reviewed (and make appropriate staffing allocations) without seeing hard copies in one place. When gathering documents, you can centralize document collection prior to VDR uploads to gauge the scope of document review.

VDRs' Role in the Real World

Perhaps the best way to understand the role of VDRs within the restructuring process is to understand the role they have played in real-world cases. Recent corporate restructuring cases exemplify the power of VDRs to help manage and streamline various legal proceedings stemming from the reorganization itself. VDRs have helped in easing the discovery process in adversary proceedings, managing asset sales and facilitating claims reclamation.

For example, to illustrate how a Debtor leveraged a VDR to ease the discovery process, we can look at a mid-size real estate investment company that sought to centralize key restructuring documents scattered amongst multiple offices throughout the United States. Soon after the Debtor filed for Chapter 11, various customers filed complaints against the Debtor in connection with their property exchanges. As the documents subject to production were already a part of the VDR, counsel for the Debtor was able to prepare responsive documents. Such preparation included redaction of confidential information and customized template fields to help respond quickly to opposing counsel. Additionally, the VDR was accessed directly by opposing counsel for the nearly 20 different attorneys representing the various customer plaintiffs, resulting in tremendous cost-savings and efficiencies. A second production set was created on DVD for the US Attorney in a separate administrative action.

We can see another example of how a VDR helped manage a 363 sale as part of a restructuring within a recent case involving a medical company seeking to sell off various assets. The professionals on the case requested a VDR to prepare for the asset sale. The deal documents were scanned on-site, converted to PDF and organized within the VDR according to the transaction's due diligence index. Interested buyers

were then given access to conduct their due diligence online. As a result, the due diligence process was facilitated by providing multiple bidders with access to the due diligence information simultaneously. The deal administrator was able to generate weekly audit reports to gauge buyer interest level and close the deal in an expedited manner.

In another recent case involving a large-scale retailer, the debtor's professionals managed the reclamation process completely within the confines of a VDR. The debtor had a large volume of 503(b)(9) claims – both consignment & reclamation. These claims were scanned and uploaded to a VDR due to the complexity of the claims administration process (versus traditional review methods). The VDR enabled these claims to be tracked in an organized fashion and accessible on a real-time basis. Traditionally, these claims are tracked by a professional utilizing Microsoft® Excel spreadsheets. However, the VDR allowed the professionals to view claims status in real-time and reduce the risk and exposure of duplicate data or versioning issues.

How to Evaluate a VDR Solution

When evaluating whether or not to employ the use of a VDR, there are a few points to consider: project scope and substantive support. First, evaluate how many documents you have and where they are located. Also, you want to understand how many users would need to access the documents. Typically, if there are more than five people who need to access particular sets of documents, it is much easier to administer with a VDR. Also consider what type of transaction or purpose do you need to support. Is it an asset sale, document organization or litigation matter? Whatever it is, evaluate if a VDR would be the best option or if there are other technology solutions that could help. Ultimately, you will need to understand your requirements prior to selecting an appropriate VDR.

When setting up a VDR, you certainly don't want to go it alone. If you're working with a VDR provider, it's important to understand if they offer substantive expertise in addition to technical support. These substantive experts can offer best practices on indexing, coding and can provide precedent document templates to more easily search and locate documents. Even with a leading technology platform, technical challenges can arise. If a technical problem does occur, ensure the VDR provider has the technical support resources to troubleshoot and solve it.

Virtual data rooms, undoubtedly, will continue to serve as critical tools in managing administrative aspects of corporate restructuring. VDRs can easily adapt to meet the ever-evolving needs of professionals and will likely continue to infiltrate the corporate restructuring process with greater time and cost efficiencies. In an ever-changing industry that continually seeks innovative methods to streamline legal processes, VDRs deliver.

About the Author: Francine Gordon, a senior managing consultant with Kurtzman Carson Consultants LLC in El Segundo, Calif., is a veteran of the Chapter 11 bankruptcy and claims administration industry with nearly 20 years of experience.

**Pocket guide to SIVs***Kathy Stones, Weil Gotshal & Manges LLP, London, UK***Introduction**

Structured Investment Vehicles (“SIVs”) were created largely by banks to de-risk their balance sheets and reduce the amounts of capital required under the Basel II capital maintenance requirements: by putting the underlying portfolio of assets into a bankruptcy-remote special purpose vehicle (“SpV”), offering a liquidity line to the SpV, sometimes investing in the junior tranche of Capital Notes, and adding a wrap or guarantee from monoline insurers, notes issued by the SIV could attract a higher rating than they would if left on the bank’s own balance sheet. The net result was a lower cost of funding. Non-bank sponsors also seized on the structure and made use of the arbitrage benefits of investing in high grade (AAA/AA) medium/long term securities funded by low cost, short term Commercial Paper and Medium Term Notes (“MTNs”).

This all sounds too good to be true... and it was, if you remove a number of key underlying assumptions: Firstly, although the SIV is ‘bankruptcy remote’, the SIV itself is not immune from a wind-down. True, a SIV’s own solvency is unconnected to the solvency of its sponsor and investors in SIVs sign a non-petition clause preventing them petitioning for insolvency or appointing a receiver over the SIV, but it does not mean that the Security Trustee/Collateral Agent cannot choose (or in some cases, be forced under the program documents) to appoint a receiver.

Secondly, although senior tranches of notes (usually MTNs and Commercial Paper) often attracted an AAA rating, the rating agencies are currently reviewing their rating methodology now the full extent of the credit crunch and risk inherent within these structures is being understood.

At the end of November 2007, Moody’s downgraded US\$14 billion of senior debt and placed another US\$105 billion under review, essentially recognising a long-overdue correction of the estimate of the risk attached to various SIVs.

Thirdly, many SIVs were often structured such that an automatic sale of the underlying portfolio is required (in some cases, within as little as 5 days) – in a properly functioning market, this would ordinarily allow Senior Noteholders to extract their money quickly and minimise the risk of further impairment. However, in a frozen market, most Senior Noteholders not otherwise constrained by their investment guidelines, would prefer the underlying portfolio to be held, in the hope that the market may recover to some degree.

Key Triggers

Most SIVs provide for enforcement on the breach of various triggers e.g. (i) the net asset value (“NAV”) of underlying portfolio falling below a set percentage of face/par value; or (ii) a ratings downgrade on the MTNs/CP below, for example, AAA or AA.

At this point, the program documents usually require the appointment of an Enforcement Manager, which is then required to take regular marks on the underlying portfolio to determine the solvency of the SIV (i.e. whether the assets, if liquidated today, would be sufficient to pay all Senior Noteholders).

If the solvency test is breached, the Security Trustee/Enforcement Manager is then permitted, or in some cases required, to appoint a receiver and/or wind down the SIV.

Key Players

Once a SIV defaults, the Collateral Manager essentially falls away, Capital Noteholders tend to be out of the money, and the Senior Noteholders often group together to form informal or ad hoc creditors’ committees/steering committees. The Security Trustee usually has various rights to enforce the collateral, but may well be extremely risk adverse and reluctant to take any action in a frozen market without direction from a significant majority of Senior Noteholders or a strong indemnity.

Where UK security is granted, appointing a receiver (an insolvency practitioner from Deloitte, KPMG, PwC, Ernst & Young or Kroll) can have huge benefits. They can work with exit finance providers, such as Goldman Sachs International, Deutsche Bank or Lehman, on a structure to stabilise the SIV for Senior Noteholders wanting to ride out the market and also permitting an exit for those Senior Noteholders wanting to cash out. Receivers are used to restructuring companies, and as they owe their duties to the Senior Creditors as a whole (as the appointors), can be trusted to act as quickly as possible to try and obtain the best possible price for the assets and best possible exit solution.

Given receivers usually have an express power of sale, once an exit structure is agreed with the creditors’ committee, they can act as quickly as possible to implement it.

Normal concerns about stigma associated with appointing a receiver and impairing asset value and goodwill do not apply, as the SIV is essentially being wound down or transferred into a more stable ‘Newco’ structure.

Monolines

Senior Noteholders have been watching the US headlines closely as the fate of the US monolines, such as AMBAC and MBIA unfolds. Underlying portfolio assets wrapped by guarantees from these monolines have themselves been downgraded, or put on negative watch – at one point, notes with a monoline wrap actually cost less than those without, as the market viewed the value of the wrap as non-existent, and even detrimental! This clearly shows the systemic risks in the market – only now are we beginning to see and understand the true extent of the interlinkages.



Valuation

A key problem faced by those dealing with defaulted SIVs is trying to value the asset portfolio whilst the market is frozen, or at least 'chilled'.

Auctions of various portfolios, or 'buckets' of certain similar assets within a portfolio should realise the best possible price for Senior Noteholders.

Conclusion

There is still potential for more SIVs to default – Moody's estimate that 'US\$ 89bn of SIV debt matures between February and June 2008, which may require sales of complex securities into a market that is still frozen'. However, sophisticated noteholders are quickly learning lessons from those SIVs which have defaulted to find the best exit solution available.

Recent Amendments of Italian Insolvency Law: A New Consensual Approach

Rita Gismondi Gianni, Origoni, Grippo & Partners, Rome, Italy

1. Legal Framework

The Italian insolvency legislation has been significantly amended and supplemented during the past three years. Even though the former insolvency system set forth by Royal Decree 16 March 1942, no. 267 (the "**Italian Bankruptcy Law**" or "**IBL**") provided for some reorganization measures, it was mainly oriented towards liquidation and marked by lengthy and inefficient procedures, rather than flexible legal devices aimed at restructuring insolvent companies and preventing same from going bankrupt. Moreover, major problems arising from the former Italian insolvency system were, among others: (i) considerable part of the assets used up by high costs and expenses of insolvency procedures; (ii) lack of priority for new money; (iii) certain outdated and ineffective provisions of law.

The new approach, recently improved by legislative decree no. 169 of September 12, 2007 (effective as from January 1st, 2008), is mainly focused on corporate reorganization and restructuring, as well as on arrangements between financially troubled or insolvent companies and relevant creditors. Said approach is based on flexible legal devices aimed at facing (and, if possible, solving) problems of distressed companies and, thus, it would offer a new perspective in the Italian insolvency legislation, in line with the most advanced legal systems.

2. New Legal Remedies Based on Arrangements and/or Cooperation between Debtor and Creditors

The recent amendments of the IBL have made available a bundle of flexible and different legal remedies aimed at facing and, if possible, solving situations of financial distress or even insolvency. Said legal instruments may have different structures and goals. However, the link among them is the consensual approach and the quest for arrangements and cooperation between the financially troubled (or insolvent) company and its creditors.

In this respect, it is worth mentioning that, despite its *ad hoc* development in response to the Parmalat collapse, the so called Marzano Law (*i.e.*, law decree no. 347 of December 23, 2003, ratified with amendments into law no. 39 of February 18, 2004) referring to the extraordinary administration procedure (and, namely, the relevant provisions concerning composition with creditors proposal), represented a substantive step towards arranged and/or settled solutions for distressed and/or insolvent companies in Italy, as well as a test-bench for the subsequent reform of IBL.

The recent amendments to the IBL, being oriented to consensual restructuring, as well as efficiency and simplification of the proceedings, seems to give a new and more effective role to creditors (especially to leading creditors). Indeed, the new provisions contained in the IBL are much more aimed to consensual and negotiated solutions of crisis situations and give creditors a crucial role, which may imply new interesting opportunities for the same.

In particular, the available legal tools under IBL are the following:

1. Restructuring Plan ("*Piano di risanamento*" or "**RP**");
2. Debt Restructuring Agreement ("*Accordo di ristrutturazione dei debiti*" or "**DRA**");
3. Composition with Creditors Proceedings ("*Concordato preventivo*" or "**CP**").

2.1 Restructuring Plan

The RP is an out-of-court remedy that could be attempted at the onset of financial difficulties, in order to avoid the costs and disadvantages arising from alternative in-court proceedings. The RP implies an out-of-court agreement with its creditors aimed at allowing the restructuring of the indebtedness of the company and the rebalance of its financial situation. The RP is intended to be a very flexible legal tool and the relevant content is not specifically mentioned by the IBL. It may provide for, *e.g.*: equity contributions; debt-for-equity swap; reduction of claims; deferred claims; extension of payments; provisions concerning new finance; sale of assets.

IBL provides that any acts and payments made by the company, as well as any securities granted on its assets, being performed in execution of a RP drafted by same company, shall not be subject to claw back action/set aside in the event of subsequent declaration of bankruptcy of said company, provided that (i) the RP seems suitable to allow the restructuring of the indebtedness of the company and to guarantee the rebalance of its financial situation, and (ii) the reasonableness of the RP is confirmed by a fairness opinion provided by an independent expert appointed by the Court.

2.2 Debt Restructuring Agreement

The DRA represents an intermediate solution that, being based on an out-of-court agreement entered into by the company and its creditors (provided that they represent, at least, 60% of total claims), lay outside the traditional judicial proceedings framework, but at the same time



requires also a validation (judicial confirmation or “omologazione”) by the Bankruptcy Court.

In particular, Article 182bis of IBL provides for the following steps:

- entering the DRA between the company and its creditors (either secured or unsecured), provided that they represent at least 60% of the total amount of claims;
- filing of the DRA with the Companies’ Register;
- possible challenges of the DRA before the Bankruptcy Court within a 30-day-term;
- if any, decision on challenges and validation by the Bankruptcy Court.

DRA shall be filed with a fairness opinion drafted by an independent expert regarding the (i) truthfulness of the corporate books, (ii) reasonableness/feasibility of the DRA, and (iii) suitability of the DRA to ensure full and timely payment of any outsider creditors (*i.e.*, creditors that do not enter the DRA shall be regularly paid on the expiry/maturity date).

Any acts and payments made by the company, as well as any securities granted on its assets, being performed in execution of a DRA, shall not be subject to claw back action/set aside in the event of subsequent declaration of bankruptcy of said company, provided that the above fairness opinion is reasonable and the DRA is validated by the Bankruptcy Court (article 67, paragraph 3, lett. (e), of the IBL).

2.3 Composition with Creditors Proceedings

The CP is a court-directed procedure mainly aimed at the reorganization and restructuring of the company (although it may often result in a liquidation of the assets), on the basis of a plan and a composition with creditors proposal. CP is available to companies being in a both crisis (*i.e.* temporary and reversible distress) and insolvency status.

In particular, the plan may provide for:

- restructuring of debts and satisfaction of creditors’ claims through any technical or legal means, including assumption of debts, mergers or other corporate transactions: in particular, the composition can allow for the allocation to creditors or classes of creditors, or companies in which they have holdings, of stock/shareholdings, quotas or bonds, including bonds convertible into shares, or other financial instruments and debt instruments;
- the transfer of the assets of the debtor to a contracting party (the so called “*assuntore*”);
- the division of creditors into classes, according to their legal position and uniform economic interests; and
- different treatment for creditors belonging to different classes.

The plan shall be filed with the Bankruptcy Court, together with a fairness opinion drafted by an independent expert, concerning the feasibility of the plan

and the truthfulness of the relevant data and information.

A minimum percentage of satisfaction for unsecured (and secured, provided that certain conditions are met) creditors is not provided. The composition proposal is approved if it is passed by creditors representing a majority of claims admitted to vote. If the plan provides for various classes of creditors, the composition proposal is approved where it is passed by a majority of creditors admitted in each class.

Where the requested majority of creditors votes in favour, the Court shall approve the composition proposal, which is binding on all creditors (including dissenting and non-voting creditors). If the plan provides for various classes of creditors, the Court is entitled to approve the composition proposal, even though a majority of creditors in one or more classes did not vote in favour, in the event that:

- the majority of claims voted in favour;
- the majority of classes approved the proposal; and
- the Court believes that the creditors in the dissenting classes will be no worse satisfied under the composition than they would be in case of any other viable alternative (rule similar to the ‘cram-down’ provisions in Chapter 11).

Under the CP creditors have a considerable role not only during approval of the composition with creditors proposal, but also (to a certain extent and especially in the event of major creditors) during the negotiation and drafting of the plan (which would be deemed acceptable by leading creditors).

Important incentives for the development of the CP and the recourse to same are the following:

- any acts and payments made by the company, as well as any securities granted on its assets, being performed in execution of a DRA, shall not be subject to claw back action/set aside in the event of subsequent declaration of bankruptcy of said company (article 67, paragraph 3, lett. (e), of the IBL); and
- priority is granted to claims (including new money) arisen during (and for the purposes of) CP (article 111, paragraph 2 of IBL).

3. Conclusion

The new provisions set forth by the IBL are no doubt a significant step forward in the Italian insolvency legislation and lead to the development of a new consensual approach, on the basis of different legal devices mainly aimed at reorganization and restructuring of distressed companies, that may imply either out-of-court agreements, or judicial remedies.

Following the amendments of IBL, the legal landscape in which distressed companies operate has been clearly altered. Arrangements/settlements between distressed or insolvent companies and relevant stakeholders are playing no doubt a key role in order to achieve positive results in restructuring and reorganization processes. It is hoped for that the latest amendments of the IBL will



allow further spreading of consensual devices aimed at facing both crisis and insolvency situations, as well as restore and increase efficiency in the Italian legal system.

Stay Aware of Local Rule Changes to Avoid Costly Mistakes

Victoria Pavlick, Administar Services Group LLC

While amendments to the United States Bankruptcy Code and the Federal Rules of Bankruptcy Procedure often garner the most attention and analysis, rule changes made at the local level can be just as important to practitioners.

Following the significant revisions to the Federal Rules of Bankruptcy Procedure that went into effect on December 1, 2007, two of the most important jurisdictions for corporate bankruptcy filings have taken steps to amend their local rules. The United States Bankruptcy Courts for the Districts of Delaware and Southern District of New York have adopted, or are in the process of adopting, meaningful changes to the procedural rules affecting bankruptcy cases filed in their jurisdictions.

Delaware

Delaware adopted amended Local Rules on February 1, 2008. These amendments include meaningful changes to the procedural rules affecting Bankruptcy Code Section 363 sales of assets. Under new Delaware Local Rule 6004-1, a party seeking approval of a sale of assets under Section 363 is required to make significant disclosures in its pleadings regarding the details of the sale.

In addition to addressing sale motions, Delaware's new Local Rule includes provisions addressing motions for approval of sale and auction procedures. The changes require the movant to highlight certain proposed sale provisions, including guidelines governing qualification of bidders and bids, bidder protections, including any proposed break up fee reimbursement, and deadlines for submitting bids.

Southern District of New York

The United States Bankruptcy Court for the Southern District of New York has proposed amendments to its Local Rules. The proposed amendments that carry the most significance for corporate bankruptcy practitioners are those dealing with motions seeking approval of the use of cash collateral and DIP Financing. Specifically, proposed Local Rule 4001-2 requires a movant to disclose a number of material provisions in its pleadings, including any effect on existing liens, any cross-collateralization, any change of control provisions, and much more.

Conclusion

The significance of the Bankruptcy Code provisions that these Local Rule changes affect make it critical that practitioners take careful note of pending and newly adopted rule changes in these and other jurisdictions.

Member News

Lori L. Payne joins BDO Consulting



Lori L. Payne, CPA, CIRA

Lori L. Payne joins BDO Consulting as a Managing Director and Practice Leader for litigation and investigation services in the Los Angeles office.

Ms. Payne's areas of focus include accounting related corporate investigations as well as forensic accounting and fraud investigations.

Ms. Payne has more than 17 years of experience providing a variety of litigation support and investigative services related to lost profits and damages issues, solvency analyses, asset tracing, accounting malpractice issues, fraud investigations and investigations into the conduct of senior level executives. Her experience includes:

- Providing opinion testimony and preparing an expert report rebutting a plaintiff's damage expert in a contract dispute. Subsequent to *Ms. Payne's* testimony, the plaintiff's expert modified his report and the matter was settled for approximately 2% of the initial demand.
- Analyzing complex accounting issues in the treatment of derivatives used to hedge risk. The analyses were used by counsel in the defense of a former CEO of a large mortgage concern against allegations of earnings management and improper financial statement reporting.
- Directing a major solvency analysis for a large energy concern to determine the valuation of various business segments and assets. The project involved more than 30 professionals analyzing over 10 million documents as well as the complex analysis of off-balance sheet transactions. The solvency determination included the analysis of balance sheet solvency, capital adequacy and the ability to pay debts as they became due.

Ms. Payne is a member of the Association of Certified Fraud Examiners as well as an associate member of the American Bar Association. She is also a Certified Insolvency and Restructuring Advisor and a member of the International Women's Insolvency and Restructuring Confederation.

To contact Lori L. Payne
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**Aruni Weerasekera promoted as a director of Alvarez & Marsal Asia Limited***Jacqueline Walsh, Borrelli Walsh Limited*

Her promotion as director is effective December 2007. Aruni was a founding member of the IWIRC Hong Kong Network in 2005 and has remained a co-chair of the network since that time. Aruni joined the Forensic Accounting and Litigation support team at RSM Nelson

Aruni Weerasekera, Alvarez & Marsal

now Alvarez & Marsal Asia Limited) in Hong Kong in 2004. Having previously worked her way through the world of audit and mergers and acquisitions with one of the Big Four accounting firms in Australia, Sri Lanka and then in Hong Kong.

Within the area of investigation and litigation support, Aruni has worked on a range of forensic, investigative, expert witness and litigation support assignments, specializing in commercial fraud, regulatory compliance, and the preparation of expert reports in respect of a in respect of legal disputes within a wide range of industry sectors.

Suzanne Koenig of SAK Management Services LLC

Suzanne Koenig, of SAK Management Services LLC, moderated, the panel, "When did Healthcare become Hot" which answers questions that Judges and Attorneys are faced with the advent of BAPCPA, for the TMA National Spring Conference held in Orlando, Florida, March 28, 2008.

Suzanne Koenig, also co-chaired the Healthcare Insolvency Committee Panel, "The Disposition of Distressed Healthcare Assets in or out of Bankruptcy" at the American Bankruptcy Institute's Spring Conference in Washington DC, April, 5, 2008, on behalf of the Health Care Insolvency Committee which she co- chairs.

Suzanne Koenig was interviewed for an article published in the Dow Jones *Daily Bankruptcy Review* March 20, 2008 issue, featuring the article about the Patient Care Ombudsman, "Patient Advocates are Hindered in Healthcare Bankruptcy Cases."

Congratulations Leslie Berkoff !*Laura J. Hauser, Moritt Hock, Hamroff & Horowitz, USA*

Leslie Berkoff has been recently appointed by the American Bankruptcy Institute to serve as a Co-Chair of its Healthcare Insolvency Committee.

In addition, Leslie has also been selected as one of Long Island's Top 50 Influential Women in Business by Long Island Business News. The award recognizes the important role women play in Long Island's business economy. The honorees represent the most influential

women in business, government, education, law and the not-for-profit fields, and are selected by a panel of business leaders based on professional accomplishment, mentoring and community involvement. Leslie will be presented with her award at the Annual Top 50 Women Dinner Gala on May 15 at the Crest Hollow Country Club.

Tinamarie Feil on Public Claims Trading

Tinamarie is working with Prof. David C. Smith of the University of Virginia's McIntire School of Commerce and Per Stromberg of the Swedish Institute for Financial Research and Stockholm School of Economics on an ABI funded study re public claims trading. The study will test the theories that the ownership structure of a company's debt affects the resolution of financial distress and bankruptcy. Tinamarie was also recently named as an Education Director of the ABI's Public Companies and Claims Trading Committee.

IWIRC Spotlight**IWIRC as sponsor of the International Bar Association's Section on Insolvency Restructuring and Creditors' Rights'***Judith Elkin, Secretary Treasurer, Board of Directors*

IWIRC is pleased to be a sponsor of the International Bar Association's Section on Insolvency Restructuring and Creditors' Rights' 14th Annual Global Insolvency and Restructuring Conference taking place on May 18-20, 2008 in Stockholm, Sweden. The conference will include interesting and timely substantive presentations on the latest developments in cross-border insolvency, cash pooling/ centralized cash management system issues and the perfection of security interests in intellectual property. Participants will also enjoy the hospitality and beauty of Stockholm, including the spectacular canals, the Vasa Ship Museum and other sites in this ancient Scandinavian City. The conference provides a great opportunity to network with insolvency professionals from all over Europe and other locales. The link to the full program brochure is at <http://www.ibanet.org/images/downloads/lpd/SIRCstockholmFinalProgramme.pdf> and the link to the online registration site for Stockholm <http://www.ibanet.org/conferences/14th%5FGlobal%5FInsolvency/>

Program Committee IWIRC 2008 Spring Luncheon and Founders Awards*Leigh Ann Ihrig, Vice President, AlixPartners, LLP*

During the year, nearly 40 individuals participate in planning the spring and fall conferences. If you ask a committee member what their favorite thing about planning the events are, I'm sure you would hear responses ranging from selecting the speaker to choosing the menu. But the main response would be working with other women. The program committee group is a small networking group within IWIRC and we enjoy presenting



the spring luncheon and Founders awards, the summer leadership retreat and the fall conference.

Recently, IWIRC held its 2008 Spring Luncheon and Founders Award program in Washington, D.C. on April 3 with over 170 attendees. We began the event with informal networking. Our chair, Leslie Berkoff, Moritt Hock Hamroff & Horowitz LLP, welcomed the group and introduced the outgoing ABI President, Reginald Jackson and the incoming ABI President, John Ames. The winners of the past year's recruiting contest were announced and a new recruiting contest was revealed.

A highlight of the event was Leslie Berkoff and Deb Kuptz', AlixPartners LLP, presentation of our founder awards. The Melnik Award for Exceptional Member was presented to Francine Gordon of Kurtzman Carson Consultants LLC. Dr. Annerose Tashiro from Schultze & Braun GmbH received The Fetner Award for Outstanding International Contribution. Additionally, the Ryan Award for Outstanding IWIRC Network was presented to the Chicago Network.

As a capstone to the event, IWIRC presented "An Afternoon with Michael Beschloss". Mr. Beschloss is an American presidential historian who has authored books covering eight presidents. His latest book, *Presidential Courage: Brave Leaders and How They Changed America, 1789-1989*, aptly provided insight as to how the willingness to take risks or make a difficult decision separates managers from leaders. He was charming and sharp, making everyone want to learn more about our past presidents and their leadership style.

The program committee is now moving on to planning the July 2008 summer leadership retreat in Chicago and the fall conference in Scottsdale, AZ from September 23 and 24, 2008. We are looking forward to seeing you there.

Network Spotlight

The Ryan Award for Outstanding IWIRC Network has been awarded to the Chicago (USA) Network
Tinamarie Feil, Communications Director

The Chicago Network applauds all members of the Chicago Network who have dedicated significant time and resources to making the network a success. This year's board was comprised of Chair: Jill Murch (Foley & Lardner LLP); Vice Chair: Sherri Morissette (Biomet, Inc.); Treasurer: Theresia Wolfe-McKenzie (Arnstein & Lehr LLP); Secretary: Lori Stanovich (Bowne); Membership Chair: Elizabeth Vrato (BMC Group); and Ex Officio Chair: Cheri Anderson.

News from the Northern California Network
Rebecca U. Litteneker, McNutt & Litteneker, LLP

The Northern California Network celebrated Chinese New Year in February with Chinese food, a presentation on the history and meaning of Chinese New Year traditions, and, of course, networking. A member led a terrific New Year networking game she had created for the event.

Next, the group is co-sponsoring a joint poolside cocktail party with the Southern California Network and the San Diego Network. This party will take place at the California Bankruptcy Forum in Indian Wells, California, on May 16, 2008. Please join us for a drink at the pool if you're in the area.

News from the Michigan Network

Donna J. Lehl, Esq., Gold, Lange & Majoros, P.C.

The members of the Michigan Network fought off Old Man Winter with a fun networking event on February 7, 2008 cleverly dubbed "Margaritas, Manicures and More" at Diva Nail Salon in Bloomfield Hills, Michigan. A group of about 20 attended the members-only networking event where they enjoyed a fresh manicure along with tasty appetizers and refreshing beverages from one of our favorite local caterers and of course the good company of our friends new and old.

MIWIRC had its first open networking event of the spring on April 17, 2008--a wine tasting at Lily's Seafood in Royal Oak, Michigan. This casual, after work event promised good food, great wine and an opportunity to renew friendships and introduce non-members to our group.

On May 6, 2006 MIWIRC teams up with the local chapter of the Turnaround Management Association for an exciting evening featuring former Detroit Mayor Dennis Archer speaking on the topic Turning Around Detroit's Economy. Mr. Archer has a long list of accolades and is a highly sought after and inspiring speaker. He has been on the inside of government, business and the charitable lifeblood of Detroit for at least two decades and is sure to draw a crowd to hear his insights. The event will be held at The Reserve in Birmingham, Michigan.

Finally, MIWIRC is looking forward to joining sister networks in hosting the second annual IWIRC cocktail reception at the Central States ABI Conference in Traverse City, MI on June 13, 2008. Hope to see you there!

News from the Georgia Network

Wendy Reingold Reiss, Alston & Bird LLP

So far the Georgia Network's 2008 Program Year has exceeded all of our expectations, and it just keeps getting better.

For the third year in a row, the Georgia Network is proud to announce that it recently co-hosted the Welcome Cocktail Reception at this year's Southeastern Bankruptcy Law Institute in Atlanta Georgia. Along with the Florida Network, the Georgia Network welcomed registrants and their spouses to this exceptional three day institute. The institute brought together the most respected judges, practitioners and insolvency and restructuring professionals for three days of intensive lectures and informative panel and group discussions on the hottest topics facing our industry. It was an excellent seminar and a wonderful opportunity to learn, mix and mingle with insolvency and restructuring professionals from across the nation. The Georgia Network was



thrilled to be part of such a wonderful event again this year.

Recently, the Georgia Network held its own spring program that included a cocktail party with an opportunity to network with old and new members followed by a program featuring Richard Gaudet, GlassRatner Advisory & Capital Group, LLP who discussed the history and impact of the sub-prime market on commercial real estate and related businesses; Mary Ida Townson, Chapter 13 Trustee for the Northern District of Georgia who provided a review of residential mortgage treatment in a Chapter 13 bankruptcy case and the effect of the sub-prime crisis on consumers/debtors; and Alana Griffin, Former Assistant General Counsel for HomeBanc Mortgage who discussed the sub-prime crisis from an industry perspective. The program was a great success and we look forward to continuing to host events that provide our members and their colleagues with opportunities to stay connected and take part in discussions on hot topics impacting our industry.

The Georgia Network's continued partnership with Dress for Success has grown stronger in 2008. For the last few months, the Georgia Network hosted and taught classes for Dress for Success' Professional Women's Group regarding all topics related to credit and "credit smarts." Each class consisted of between ten and fifteen women from the Professional Women's Group who had a desire to learn about credit related topics. Following the "lesson," Georgia Network volunteers would then mingle with the students to provide a one on one forum for discussion about specific topics or personal issues. The third graduating class of the Professional Women's Group's Credit Smart Program received their diplomas recently and the Georgia Network was, again, honored to be apart of all of their hard work.

Once again this year, the Georgia Network, along with the Virginia and Carolina Networks, will be sponsoring a dessert reception on the opening night of ABI's South East Bankruptcy Institute, July 16, 2008 at the Ritz Carlton at Amelia Island. We look forward to another opportunity to reconnect with all of you then.

Finally, the Georgia Network is excited about IWIRC's mentoring initiative and the Georgia Network is working hard to develop our own mentoring program. We expect to have our program organized and implemented by fall 2008 and we can't wait to share the news about our inaugural event in the coming months.

The Georgia Network would like to thank its sponsors Alston & Bird LLP, Kurtzman Carson Consultants, The Trumbull Group and Trial Graphix for their continued support and generosity. It is clear that the Georgia Network is continuing to grow and succeed on so many levels and we are thankful to our sponsors for helping us realize all of our accomplishments.

NEON & O'Neill Institute Announce 2008 Program

Phyllis A. Ulrich, Carlisle, McNellie, Rini, Kramer & Ulrich Co., LPA

The last twelve months have been a wild economic ride. Record home foreclosures, hedge fund bankruptcies, and long-term collective bargaining agreements among the "Big Three" domestic automakers and their respective unions have dotted the bankruptcy landscape. Many questions remain unanswered. Has the subprime mortgage crisis reached its peak? Will Congress amend the Bankruptcy Code again? Will other commercial or investment banks fail? Is the United States in a recession? The 2008 William T. O'Neill Great Lakes Regional Bankruptcy Institute: *Mortgage Madness, Credit Crunch, Measuring Means and More*, will attempt to address these types of questions and bankruptcy's ever-changing role in the American economy.

This year's seminar will take place on May 29-30, 2008, at Renaissance Hotel in Cleveland, Ohio. The O'Neill Institute, named after one of America's most highly regarded bankruptcy judges, is an annual regional seminar hosted by The Cleveland Bar Association Bankruptcy and Commercial Law Sections and draws leading national practitioners and jurists for an entertaining and educational two-day event.

This year will be no exception. Many of the O'Neill faculty will travel to the Institute from across the county, and will include the principal attorneys and judges from some of the nation's highest-profile cases. Topics include the sub-prime mortgage crisis, the credit crunch, means testing, automotive matters, director and officer insurance coverage, expert trial testimony and other commercial and consumer law issues. There will be breakout sessions for both business and consumer practitioners, which will provide maximum flexibility to seminar participants.

Among the highlights of the 2008 O'Neill Institute will be an evening of dinner and music at The Club at Key Center for the O'Neill's annual "Even Lawyers Get the Blues!" featuring the well-known, local band, "Colin Dussault's Blues Project". The Institute is also pleased to announce that the Thursday lunch speaker is the Honorable Marc Dann, Ohio Attorney General. Finally O. Emre Ergungor, an Economist with The Federal Reserve Bank of Cleveland will be addressing issues relating to the Nation's economy.

The O'Neill Institute offers an entertaining and comprehensive approach to the latest and best in the bankruptcy and insolvency area. Save the dates: **May 29-30, 2008**. For more information, contact the Cleveland Bar Association at **216/696-2904** or www.clevelandbar.org.

Sherri L. Dahl and Mary K. Whitmer, members of the Northeast Ohio Network ("NEON"), are co-chairs of the 2008 Institute. NEON will host its annual O'Neill cocktail reception on May 29, 2008 immediately following the seminar.

**News from the Dallas-Fort Worth Network**

Holly Meister, Law Clerk to Chief Judge Barbara J. Houser, U.S. Bankruptcy Court, N.D. Tx

The DFW Network is continuing its "Quarterly Shuffles," a terrific networking tool which the Network created in 2006. The Quarterly Shuffles allow members to get to know each other in an informal setting. Each calendar quarter, network members are assigned to one of four groups. Each group then meets once each month during that calendar quarter for either lunch, dinner or an event (limited only by our members' imaginations!). The next calendar quarter, group assignments are "shuffled," so that by the end of the year, each member will have met each other member in the network at least three times. It's been a great way to get to know each other. Any members of other IWIRC Networks who will be traveling to DFW are welcome to attend any of our Quarterly Shuffle meetings. Contact monicablacker@andrewskurth.com or gogimalik@andrewskurth.com to get an idea of when & where we will be meeting while you are in town.

In addition to our Quarterly Shuffle events, the DFW Network recently hosted a spring shopping and networking event, the "Ann Taylor Style Show, Champagne Brunch, & Private Shopping Event," held on Sunday, March 30, 2008. Approximately twenty IWIRC members and guests gathered at a Dallas Ann Taylor store on Sunday March 30, 2008 for brunch, a style show of Ann Taylor's spring collection, and private shopping with a discount on purchases. The style show was an instant conversation starter that led to easy networking. We had a great time and made some new connections along with getting stylish new outfits at discount!

Last but certainly not least, the DFW Network would like to recognize and congratulate member Deborah Perry on her recent promotion to shareholder at the Dallas firm of Munsch Hardt Kopf & Harr, P.C. Deborah received her J.D. from Baylor University School of Law in 1997. Her practice at Munsch Hardt Kopf & Harr, P.C. involves all areas of business reorganization and related commercial litigation. Debtor has represented debtors, unsecured creditors' committees, chapter 11 trustees, post-confirmation trusts and creditors in a variety of industries, including healthcare, retail, real estate, hospitality and technology. Congratulations, Deborah!

News from the New England Network

Pamela A. Harbeson, Looney & Grossman LLP

On March 5, 2008, the New England Network kicked off this year with a very successful evening event held at a wonderful Boston restaurant, Rustic Kitchen. Approximately forty women attended. After some networking time (not to mention delicious food), Suzan Wolpov of Your Clear Voice Services conducted an interactive session on assertiveness training. It was extremely informative and enlightening.

On April 29, 2008 at 1:00 p.m. at the offices of Looney & Grossman LLP, the New England Network will host its second annual IWIRC New England Network brown bag planning luncheon. At this lunch we will: discuss

programming ideas for the 2008 - 2009 year; schedule dates for at least 6 events; explore expansion of the board of directors; and solicit nominations for the upcoming co-chair vacancy. So grab a lunch and come by. This is the opportunity to get more involved! Drinks and dessert will be provided.

The New England Network will host its annual meeting on the evening of June 11, 2008. Program and location to be announced. Anybody wishing to receive additional information about the event should contact co-chairs Pamela A. Harbeson (pharbeson@lgllp.com) or Carolyn Bankowski (cbankowski@ch13boston.com).

News from the Southern California Network

Julia W. Brand, Esq.

Liner Yankelevitz Sunshine & Regenstreif LLP

The Southern California Network is pleased to report the election of two new officers. Lori Payne of BDO Seidman, LLP is the newly elected Network Co-Chair and Lisa Grassi of Deloitte Financial Advisory Services LLP is the newly elected treasurer. The Southern California Network extends its great thanks and appreciation to Susan Montgomery, the outgoing Network Co-Chair, who has completed her term of service. Susan is a founding member of the Network and played an extremely important role in getting the network off the ground.

The Southern California Network has a number of events planned in the coming months. The network will host a cocktail reception on May 28, 2008 from 6:00 to 8:00 p.m. at Jason's Downtown Restaurant, located at 416 West 4th Street, Santa Ana, California, right across the street from the Bankruptcy Court. We invite anyone who will be in the area to join us for this event. We also plan to hold another cocktail party in the Los Angeles area on June 25 and a fall dinner on September 10. Check the IWIRC Website for details on these upcoming events.

News from the New Jersey Network

Sheryll Sternheimer Tahiri, Esq.

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

The New Jersey Network has hosted several exciting events this year. In January, the Network hosted a breakfast with the Hon. Rosemary Gambardella and the Hon. Novalyn Winfield, bankruptcy judges from the District of New Jersey. The participants discussed their insights regarding the continuing and evolving issues that women face in the practice of bankruptcy law. In early March, the network hosted a fun event with Chanel®, where attendees were invited to receive free makeovers. Most recently, in April, the Network hosted an intimate cocktail reception in Princeton, New Jersey. The Honorable Marjorie O. Rendell, Judge of the United States Court of Appeals for the Third Circuit, was the guest speaker.

The New Jersey Network is hosting a family event for a fantastic night of baseball and fireworks at the Newark Bears on May 30, 2008.

**News from the Chicago Network***Emily S. Gottlieb, Esq., The Garden City Group, Inc*

The Chicago Network got spring off to a fashionable start with its Spring Event held on April 16, 2008 at the Christopher Charles Spa, located on the famous Michigan Mile. Julie Watson, the owner of the Chicago-based wardrobe consulting business Julie Watson Style led the group in a discussion of fashion and spring trends. Of course, there was great networking among the attendees and delicious wine and hors d'oeuvres. About 35 women attended this unique event.

We are also gearing up for our 2nd Annual Cinco De Mayo Event to be held on May 8, 2008 at Lalo's Famous Margaritas. With Mexican specialties and live music in a great networking space, this event is one not to be missed. Additionally, the Chicago Network is planning a special members-only happy hour to celebrate receiving the Ryan Award for Outstanding IWIRC Network.

The Chicago Network would like to thank its outgoing 2007-2008 Board. The 2008-2009 Board is looking forward to a fun year ahead with outstanding events and networking opportunities.

News from the Virginia Network*Jennifer M. McLemore, Christian & Barton, L.L.P.*

This spring the IWIRC-Virginia Network co-hosted a happy hour with the D.C.-Baltimore Network, hosted its 2nd Annual Warm-Up Golf event, and is planning its summer skeet shooting event. The happy hour was held in conjunction with the ABI Spring Meeting and was a great success. Our golf clinic provides all participants with a chance to get the kinks out before all of the big tournaments begin. The inaugural skeet shooting event should at the very least be a source for good stories! We also are continuing our partnership with the Hilliard House, a program in Richmond that assists homeless women and their children to build their capacity to live productively within the community.

News from the Hong Kong Network*Jacqueline Walsh / Aruni Weerasekera*

The Hong Kong Network will host its fourth event for the year on 24 April 2008. The event is a lunchtime presentation by Dorothy Sit, the Chief Operating Officer of Hang Seng Bank (China) Limited who will discuss her career development, the challenges she has faced along the way and her thoughts on the opportunities for women in China. The event will be hosted by Ferrier Hodgson Limited.

Plans are underway for a network Movie Night in June 2008 featuring the premier of "Sex in the City" in Hong Kong. Enquiries are also being made now for the Hong Kong Network in conjunction with the IWIRC International to plan an event at the INSOL Shanghai conference in September. Stay tuned!

The Hong Kong Network is also designing a network directory with an estimated circulation in July 2008.

The Hong Kong Network currently has 134 Network Members.

Six new attorneys join Cole Schotz to significantly enhance one of the largest bankruptcy practices in mid-atlantic region*Ilana Volkov, Esq., Cole Schotz, Meisel, Forman & Leonard, P.A.*

Cole, Schotz, Meisel, Forman & Leonard, P.A. is proud to announce that Kate Stickle, the Vice Chair of the Delaware Network, has joined the firm as a member in the firm's new Wilmington, Delaware office. Kate and six of her colleagues who have joined the firm's Wilmington and Baltimore offices concentrate their practices in bankruptcy and all facets of corporate restructuring. They were previously with Saul Ewing.

Kate and her colleagues have earned national reputations as premier restructuring lawyers and have worked on some of the most sophisticated and complex corporate bankruptcy cases in the Second, Third and Fourth Circuits. This strategic expansion increases Cole Schotz's roster of full-time restructuring lawyers to more than 20, uniquely situating the firm to provide its extensive expertise in several of the busiest restructuring venues in the country. Cole Schotz now possesses a unique status in the industry, with substantial, well-respected bankruptcy practitioners on the ground in the key corporate markets of New York, New Jersey, Wilmington and Baltimore.

IWIRC New Members Between November 29, 2007 and April 23, 2008

Jennifer Adams
Hunter Higgins Miles Elam & Benjamin PLLC
Greensboro, NC USA

Laura J. Adams
Stanton & Davis
Marshfield, MA USA

Victoria Aldworth
Osler, Hoskin & Harcourt LLP
Toronto, ONT Canada

Maya Anderson
Albuquerque, NM USA

Daryl DeValerio Andrews
Sherin and Lodgen LLP
Boston, MA USA

Pascale Attia
Ernst and Young
Courbevoie, France

Gina Barbieri
Mirick, O'Connell
Worcester, MA USA

Maureen T. Bass
Hodgson Russ LLP
Buffalo, NY USA



**. . . IWIRC New Members Between November 29, 2007
and April 23, 2008**

Alison Bauer
Torys LLP
New York, NY USA

T. Steven Blake
RSM McGladrey
Cleveland, USA

Stefanie Box
Georgia-Pacific LLC
Atlanta, GA USA

Daniela Bramati
Labruna Mazziotti Segni
Milano, Italy

Erin E. Broderick
Ann Arbor, MI USA

Amy S. Brown
Christiana Bank & Trust Company
Greenville, DE USA

Karen Burns
Algon Group
Gulfport, FL USA

Mona L. Burton
Holland & Hart LLP
Salt Lake City, UT USA

Sarah Nye Campbell
White & Case LLP
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Deborah Cimini
Wells Fargo Business Credit
Philadelphia, PA USA

Jennifer Patone Cook
Bifferato Gentilotti
Wilmington, DE USA

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Victor W. Dahar, P.A.
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Weil, Gotshal & Manges LLP
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Jeanette Day
FTI Consulting
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Merrill Corporation
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Katherine Farrell
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Jennifer Fox
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Christianne Fratturo
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Julia Galyen
BMC Group
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Lia Givens
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Violaine Brisou Guerard
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Upcoming Events

Save the Date! - 24 & 25 July 2008 - IWIRC's 2nd Annual Network Chair Retreat for all board members and network chairs will be held in Chicago, IL

Save the Date! - IWIRC's 15th Annual Fall Conference, September 23, 24 and 26th, 2008 in Desert Ridge Marriott, Scottsdale, Arizona.

European Network – upcoming events

Save the Date! - 14 May, Talk by Andrea Kennedy – 'Myers Briggs' (London)

Save the Date! – 19 June 2008, Ladies Day Ascot (also IWIRC Members' meeting)

Save the Date! - 11 September 2008, Talk by Heather White – 'Converting contacts into revenue' (London)

Carolinas Network – upcoming events

Save the Date! – 2 May 2008, Annual Spa Outing in Charlotte

Connecticut Network – upcoming events

Save the Date! – 1 – 2 May 2008, 2nd Annual Credit and Bankruptcy Symposium at Foxwoods Resort & Casino in Ledyard, CT



Dallas/Ft Worth Network – upcoming events

Save the Date! – Thursday evening, the 5th of June 2008! We hope you can join the DFW Network of IWIRC for Sex and the City: The Movie, followed by martinis and mingling. Contact Amanda.Ellis@specialcounsel.com for details.

Northeast Ohio Network – upcoming events

MEETING DATES (Full Membership Meetings)

April 23, 2008 - Hahn Loeser & Parks LLP, Host: Nancy Valentine, 200 Public Square, Suite 3300, Cleveland, Ohio 44114.

September 10, 2008 - SS&G Financial Services, Host: Carol McNerney and Lydia Neubrandner, 301 Springside Drive, Akron, OH 44333-2434

November 12, 2008 Hahn Loeser & Parks LLP, Host: Nancy Valentine, 200 Public Square, Suite 2800, Cleveland, Ohio 44114 (NOTE CHANGE IN FLOOR LOCATION)

All Membership Meetings will begin at 5:30 p.m. Members may participate by telephone and call-in instructions will be provided prior to the meeting. There will be dinner afterwards at a location TBA ahead of the meeting. If you would like to present you and your business at the quarterly meeting, please contact Nancy Valentine (navalentine@hahnlaw.com/216.274.2383) or Christine Pierpont (cpierpont@ssd.com/216.479.8686).

Steering Committee Meetings:

- May 14, 2008
- July 16, 2008
- September 17, 2008
- November 19, 2008

The last three Steering Committee meetings will be held at Hahn Loeser & Parks LLP at 200 Public Square, Suite 3300, Cleveland, Ohio 44114. All Steering Committee meetings will begin at 12 p.m. with lunch provided. Telephonic access will also be provided by request.

Dallas/Ft. Worth Network – upcoming events

BOARD MEETING DATES (open to all who would like to attend)

- Mon, Apr 21
- Mon, June 16
- Mon, August 18
- Mon, Oct. 20
- Mon, Dec. 15

12:00pm @ Grotto Restaurant (corner of McKinney Ave & Pearl Ave)

Cleveland Network – upcoming events

Save the Date! – 29 – 30 May 2008, William J. O’Neill Great Lakes Regional Bankruptcy Institute 2008 at the Renaissance Cleveland Hotel, 24 Public Square, Cleveland, Ohio

Northern California Network – upcoming events

Save the Date! – 16 May 2008, co-sponsoring a poolside cocktail party with the Southern California Network and the San Diego Network., California Bankruptcy Forum, Indian Wells, California

Michigan Network – upcoming events

Save the Date! – 13 June 2008, 2nd annual IWIRC cocktail reception at the Central States ABI Conference in Traverse City

Chicago Network – upcoming events

Save the Date! – 11 June 2008, annual meeting on the evening, program and location to be announced.

Southern California Network – upcoming events

MEETING DATES

28 May 2008, cocktail reception from 6:00 to 8:00 p-m- at Jason’s Downtown Restaurant, 416 West 4th Street, Santa Ana, California

25 June 2008, cocktail party in Los Angeles

10 September 2008, fall dinner

New Jersey Network – upcoming events

Save the Date! – 30 May 2008, family event for a fantastic night of baseball and fireworks at the Newark Bears

Hong Kong Network – upcoming events

June 2008, Movie Night, featuring the premier of “Sex in the City” in Hong Kong.

September 2008, event at the INSOL Shanghai conference