



Debra Kuptz, Chair

## OFFICER NEWS

### From the Chair

Debra Kuptz, *AlixPartners*

Dear Colleagues:

Having just returned from the IWIRC spring conference and Founders' Awards luncheon, I feel energized about the coming year. It was my distinct pleasure to present the Founders' Awards with the help of Selinda Melnik, one of our founders. The awards were presented to:

**Melnik Award:** Leslie Berkoff, Morritt Hock Hamroff & Horowitz LLP in New York  
**Fetner Award:** Jacqueline Walsh, Borelli Walsh Ltd, and Aruni Weerasekera, Alvarez & Marsal Asia, both of Hong Kong

**Ryan Award:** European Network, chaired by Dr. Annerose Tashiro, Schubra & Braun of Achern, Germany, and Katharine Stones, Weil Gotshal UK

These individuals have done so much to create the personality and culture of IWIRC, as well as to help grow and secure its financial support. They certainly deserve this recognition, as well as all the pats on the backs we can give them. I hope you will take a moment to express your congratulations and gratitude for their contributions.

When it comes to recognizing effort, of course, we have many, many members who contribute in big and small ways every day, and oftentimes their work is seen by only a few of us. In the spirit of our Founders, let's be generous in our recognition and thanks for the work of all these colleagues.

Continuing with this idea, we had 140 luncheon attendees who enjoyed the remarks of Gail Evans, author of *Play Like A Man, Win Like A Woman*. Having come up in the very male world of TV journalism, Gail offered us wise advice, including how important it is that women support each other in word and deed. Gail talked about a concept called "consider a woman" which she describes as making sure there is at least one woman on the list for every type of opportunity – a new position, speaking at an event, participating in a conference, and certainly when there is new business to refer. Just think how much we could increase our rainmaking power if every IWIRC member adopted this concept...Let's do it!

IWIRC was also the sponsor of the luncheon speaker at the ABI's luncheon on Friday. This year we switched it up a bit and brought in Paul Mecurio, an award winning comedian who has written material for The Daily Show with Jon Stewart and Jay Leno, among others. If you weren't there, all I can say is you missed a lot of belly laughs. During his performance, Paul had some very funny dialog with members of the audience, as well as his own wide-ranging comedy routine. We are negotiating to put some of the routine on the IWIRC website and we'll let you know when it's there.

My sincere thanks to the program committee, led by Jennifer McLemore, Director, and Jill Murch, Vice Director, for organizing such a well-run conference. From the logistics to the speakers to the refreshments, everything was in place, on time and seamless. Kudos and thanks to you all.

The Board discussed a broad range of topics at its meeting with Network chairs. Here is a brief on just a few of the agenda items. If you have ideas, contacts, best practices

(continued)



Aruni Weerasekera,  
Leslie Berkoff,  
Annerose Tashiro, Award  
Recipients



Gail Evans, Speaker



Paul Mecurio, Speaker

or any other support to contribute in these areas, please contact me, Shari, or the appropriate committee director.

- **Member recruitment** – Law schools: we discussed a number of different approaches to build awareness and hopefully attract new members from the ranks of graduating attorneys. Other professional organizations: discussed an outreach program to a range of other organizations that represent some involvement in restructuring to attract new members.
- **Volunteers** – new members frequently raise their hands to get involved in an IWIRC project or committee; sometimes we are remiss in taking advantage of these willing contributors; we discussed how to improve our outreach to volunteers to get them engaged.
- **Member retention** – Shari and her team do an excellent job of reaching out to non-renewing members; we discussed how some outreach from the relevant Network might also go a long way to keeping the member in the fold.
- **Member recognition** – in addition to our Founders' Awards and the Woman of the Year in Restructuring award, we discussed adding some recognition for milestones, such as 5 and 10 year members. Your thoughts are welcome.
- **Technology** – LinkedIn, Facebook, Twitter...are we using these social networking sites to build awareness and affiliation? Should we be? We discussed looking into how IWIRC can engage in this ever-evolving area for the benefit of existing members, sponsors and Networks.
- **IWIRC website** – the new site is up and running and the chat pages are just waiting for your questions and opinions. Let's get some conversations going!

I am very pleased to announce that on April 1<sup>st</sup>, the day of the Spring Conference, the board voted to ratify IWIRC's 30<sup>th</sup> Network in Singapore. We also approved a new Tennessee Network on March 13. Congratulations to Moira Taylor, Elizabeth Wilson and Debra Williams in Singapore and Gail Reese and Barbara Dale Holmes in Nashville for their hard work in setting up the networks- welcome to these new Networks!

Looking ahead, let me remind you of what's coming up...

We will host a cocktail reception around the INSOL International Quadrennial meeting in Vancouver (June 21 – 24) with the objective of creating enough interest to start a Pacific Northwest network. If you plan to attend this INSOL meeting and can help organize our event (or know women in the area who should be invited) please let me know.

The IWIRC Leadership Summit will be August 12-14 in Chicago. Our goal this year is to have every Network represented so start planning now to be there. We've done a lot of talking about strategy and direction; this year's Leadership Summit agenda will be all about how to execute.

The IWIRC Fall Conference is October 17 and 18 in Las Vegas. The program committee is working hard to put together a unique series of events, meetings and networking opportunities that take advantage of this unique environment. You don't want to miss this conference. More details to come.

As we look toward summer in a year that began with an unprecedented set of factors that are impacting the market for insolvency and restructuring, I hope you are finding opportunities to promote your own expertise, your firms' capabilities and the benefits of membership and sponsorship of IWIRC. Let's remember to reach out to each other for support, advice and new business, and always, "consider a woman!"

Best to you,  
Deb Kuptz

## **NETWORK NEWS**

### **Georgia Network Hosts Reception and Forum; Honors Judge Diehl, 2008 WOYR**

*B. Summer Chandler, McKenna Long & Aldridge LLP*

The Georgia Network, along with the BMC Group and GlassRatner Advisory & Capital Group, LLC, is again sponsoring a cocktail reception at the annual Southeastern Bankruptcy Law Institute seminar in Atlanta Georgia. The cocktail reception will be held on April 23 from 5:00 p.m. to 6:30 p.m. and will be open to both seminar registrants and spouses. The reception should provide a wonderful opportunity to socialize with the judges, academics and practitioners attending the seminar.

Additionally, on February 27, the Georgia Network hosted a panel discussion on post foreclosure confirmation procedures, issues and strategies. The event was very well received. In addition to providing an excellent networking opportunity, the event offered insight and education on a timely topic, in light of the condition of today's economy.

In this time of economic hardship, the Georgia Network utilized its 2008 Holiday party as an opportunity to give back to those in need. At its annual Holiday party, the Georgia Network collected toiletries for the Atlanta affiliate of Dress for Success, a not-for-profit organization offering services to promote the economic independence of disadvantaged women by providing professional attire, a network of support and the career development tools to help women thrive in work and in life. Attendees of the party donated items such as shampoo, conditioner, toothpaste, lotion, body wash and deodorant. The Georgia Network was pleased with the generosity of its members!

The Georgia Network would also like to recognize Georgia Network member and recipient of the IWIRC 2008 Woman of the Year in Restructuring Award, Judge Mary Grace Diehl. Judge Diehl has made significant contributions to the bankruptcy profession in general and to the advancement of women within the profession in particular. As part of her involvement with the Georgia Network, Judge Diehl hosted the Georgia Network's 2008 Holiday party. She has hosted the Network's Holiday party for a number of years. The Georgia Network is both proud and fortunate to have Judge Diehl as a member.

### **Canadian Network Enjoyed an Evening of Networking and Nutrition**

*Carmen Belcredi, McCague Peacock Borlack McInnis & Lloyd LLP*

On February 13, 2009, the Canadian Network held its first event of the New Year in Toronto with an evening of Networking and Nutrition for the Busy Professional Woman. Over 30 members of the Canadian Network enjoyed delicious food, great conversation and a guest speaker. The speaker was Leslie Beck, RD, who is recognized as an authority on nutrition and food issues in the Canadian media. Leslie regularly takes part in television, radio and print media. She is also the bestselling author of eight books on nutrition and health. Leslie's presentation and discussion about nutrition provided a multitude of tips and information to help the busy professional woman make the best choices when it comes to diet and nutrition. Leslie also generously gave away two of her bestselling books. The event was hosted at and sponsored by McCague Peacock Borlack McInnis & Lloyd LLP in Toronto along with Goodmans LLP, Ogilvy Renault LLP, Osler, Hoskin & Harcourt LLP and ThorntonGroutFinnigan LLP.

### **New England Hosts Gala and Annual Meeting**

*Carolyn A. Bankowski, Chapter 13 Trustee*

IWIRC – New England is hosting a spring benefit gala on Wednesday, April 29, 2009 at 6:30 p.m. at the Museum of Science, Skyline Room in Cambridge, Massachusetts. The gala will raise monies for the M. Ellen Carpenter Fund which the Boston Bar Foundation administers. The M. Ellen Carpenter Fund supports public service programs that focus on creating opportunities for the personal and professional enrichment of young people including a summer jobs program for high school students. IWIRC – New England is

looking forward to raising monies to benefit such a worthwhile program and also honoring a beloved IWIRC member. The keynote speaker for the event is the Honorable Joan N. Feeney, United States Bankruptcy Judge. If you are interested in attending, please RSVP to Nancy Gregory at [IWIRC@vlpc.com](mailto:IWIRC@vlpc.com) to receive a ticket order form.

On June 4, 2009, IWIRC – New England is holding its annual meeting and a membership drive. Deborah Kolb, a Deloitte Ellen Gabriel Professor for Women & Leadership at Simmons College in Boston, MA is the guest speaker. Invitations to the event will be circulated to IWIRC - New England members at the end of April. If you are interested in receiving more information about the event, please email Carolyn Bankowski at [cbankowski@ch13boston.com](mailto:cbankowski@ch13boston.com) or Anna Sankaran at [sankarana@gtlaw.com](mailto:sankarana@gtlaw.com).

### **Chicago Network—A Look Back and Forward**

*Kathryn Pamerter, Goldberg Kohn*

The Chicago Network had a busy year during 2008-09, hosting a fashion event, a Cinco de Mayo networking celebration, its annual golf outing, an Oktoberfest celebration, its Annual High Tea and an educational event in February, which over 70 people attended. At the February event, the network recognized its founders -- Carmen Lonstein, Barb Yong and Bernadette Barron -- in recognition for their continued support of the network, and named its inaugural Leadership Award recipient, Elizabeth Richert who co-chaired the Oktoberfest event and the Annual High Tea. During the year, the Chicago Network's members also attended a member-only martini event, received IWIRC-Chicago Network lapel pins, and were able to participate in "Third Thursdays," an informal networking event held each month. The Board also created policies for events, membership and sponsorship, and launched the IWIRC-Chicago Network website: <http://iwircchicago.bmcgroup.com>. Congratulations to the 2008-09 Board!

The Chicago Network recently announced its Board for 2009-10: Emily Gottlieb, Chair; Melissa Hinds, Vice-Chair; Sara Lorber, Secretary; Bernadette Barron, Treasurer; Lori Stanovich, Membership Chair; Elizabeth Richert, Programming Chair; Heather Montgomery, Communications Chair; Christi Childers, Women's Liaison Chair; and Gail Heldke, Sponsorship Chair. Events currently scheduled in 2009 include a Dine-A-Round co-hosted with the TMA Women's Group on April 27, 2009, a cooking event, the annual golf outing and the Annual High Tea.

### **Michigan IWIRC ("MIWIRC") Network Recognizes Member Achievements; Sponsors Travel Grants**

*Violeta Zdravkovic, Conway MacKenzie, Inc.*

MIWIRC kicked off the New Year with a cocktail reception in January at Ambassador Magazine in Birmingham, Michigan. The cocktail reception was held in honor of MIWIRC co-founder and IWIRC International Chair **Debra Kuptz** (AlixPartners LLP) for her contributions to the organization at both the local and international level. The keynote speaker of the evening was **Denise Ilitch**, magazine publisher, entrepreneur, jewelry designer and recently elected regent of the University of Michigan. The attendees enjoyed an entertaining evening of fabulous food, drinks, great networking and the display of Ms. Ilitch's beautiful jewelry designs.

Next, MIWIRC had a fun networking event to celebrate St. Patrick's Day in a more casual, informal setting at Josephine's Creperie and Bistro in Ferndale, Michigan. The attendees feasted on delicious appetizers, desserts and, of course, Josephine's specialty crepes, including made to order turkey and cheese crepes with a variety of toppings and chilled banana-Nutella crepe bits. The wine served that evening was specially made on the premises by Josephine's owners. This was truly a unique experience for all who attended.

MIWIRC understands the importance of networking to women's professional development, but knows that the decision to attend conferences and events depends on the

individual's availability of funds. Therefore, MIWIRC is pleased to announce that we are giving back to the insolvency and restructuring community by establishing three annual travel grants of \$300 each that will allow more women to attend valuable conferences and events. In appreciation for the contributions made by MIWIRC's past Chairs, the travel grants will be named for **Debra Kuptz**, **Sheryl Toby** and **Susan Gordon**. Ms. Toby is a Member and co-leader of the Bankruptcy Practice Group at the Dykema Gossett, PLC law firm. Ms. Gordon is a Managing Director at Mackinac Partners, a firm specializing in financial advisory services. Eligibility for the travel grants is limited to applicants who will not be receiving any travel reimbursement from another source. Membership in MIWIRC is not required for eligibility but priority for the travel funds will be given to MIWIRC members. MIWIRC is in the process of preparing an application for the travel grants. As soon as the application is finalized, it will be posted on the IWIRC website. The establishment of these travel grants further attest to IWIRC's reputation as a leading networking organization devoted to enhancing the professional status of women in the practice of insolvency and restructuring.

MIWIRC is in the process of planning additional functions and we will post them on the IWIRC website as soon as they are finalized. We hope to see more members of our sister networks at our future events!

**Other MIWIRC notables:**

**Hannah M. McCollum**, MIWIRC Program Co-Chair, was named as a "Rising Star" by *Michigan Super Lawyers & Rising Stars*. She has recently moved to the law firm of Gold, Lange & Majoros, P.C. as an Associate specializing in business and consumer bankruptcy matters.

MIWIRC is pleased to announce that ten members were named as *Super Lawyers*. They are as follows:

**Laura J. Eisele** of AlixPartners LLP  
**Jonathan S. Green** of Miller Canfield Paddock & Stone PLC  
**Lisa S. Gretchko** of Howard & Howard Attorneys P.C.  
**Kay S. Kress** of Pepper Hamilton LLP  
**Stephen S. LaPlante** of Miller Canfield Paddock & Stone PLC  
**Kelly A. Myers** of Myers & Myers PLLC  
**Judy A. O'Neill** of Foley & Lardner LLP  
**Barbara J. Rom** of Pepper Hamilton LLP  
**Leslie J. Stein** of Seyburn Kahn Ginn Bess & Serlin PC

**Violeta Zdravkovic**, MIWIRC Communications Chair, was promoted to Managing Director in Conway MacKenzie, Inc. ("CM&D") where she specializes in providing litigation support services and forensic and fraud investigations. In addition, CM&D recently signed an exclusive affiliation with Bryan, Tappy & Tilley, a London-based company, to provide international turnaround and restructuring services in the United States and Europe.

**Northeast Ohio ("NEON") IWIRC Network  
Focuses on Success of Women in the Workplace**

*Laura L. DiBiase, Kurtzman Carson Consultants LLC*

On February 17, 2009, NEON IWIRC sponsored a workshop on "Gender Differences in the Workplace" at the YWCA Greater Cleveland. The workshop was presented by Barbara Danforth, President and CEO of the YWCA Greater Cleveland. This well-attended event was informative, interesting, and best of all, educational and entertaining. Ms. Danforth led the participants through a variety of discussions and exercises in order to better understand and appreciate the differences between men and women in the workplace and how all of us, regardless of gender, can apply that understanding to continued career success.

### The New Extraordinary Administration Proceedings for Large Insolvent Companies in Italy

Gabriella Covino and Rita Gismondi – Gianni, Origoni, Grippo & Partners (Italy)

The Italian extraordinary administration proceedings (the “EA”) is both a court and an administrative-directed procedure available to large insolvent companies and aimed at protecting the company’s assets, goodwill and employees through the continuation, reactivation or conversion of business activities.

The EA is ruled by the Italian Law Decree no. 347/2003 as subsequently amended (the so-called “**Marzano Law**”), which was enacted in connection with the Parmalat collapse and has been recently amended in order to face the insolvency status of certain Alitalia group companies (*i.e.*, Alitalia – Linee Aeree Italiane S.p.A., Alitalia Express S.p.A., Volare S.p.A., Alitalia Servizi S.p.A. and Alitalia Airport S.p.A.).

In particular, the latest amendments (i) deal with the restructuring of companies performing their activities into sectors of essential public utility services, when the crisis is not only financial, but also of an industrial nature, and (ii) focus on the continuation of the business activities of the entities admitted to the EA.

More recently, the EA has also been applied to the Lttierre Group, one of the leading players in the luxury goods sector, that designs, produces, and distributes high-quality products under fully owned brands (Gianfranco Ferré, Malo, and Extè) or under license agreements (VJC Versace, Versace Sport, Just Cavalli, C’N’C Costume National, and Galliano). The main features of the EA are highlighted below.

#### 1. Requirements for admission to the EA

The new EA is applicable to large insolvent companies having (i) not less than 500 employees for at least one year, and (ii) debts, including those arising from the issuance of guarantees, for an aggregate amount of at least 300 million Euro. In case of a group of companies, once the parent company has been admitted to the EA, also the other insolvent companies belonging to the same group may be involved in such insolvency procedure, even though they do not meet the above dimensional and indebtedness requirements. In particular, the notion of “*group of companies*” includes also those companies which are linked, in a substantially exclusive way, by contractual relations with the company admitted to the EA for the supplying of services necessary to the performance of the relevant activities.

On a formal standpoint, under the EA the insolvency proceedings are separate and distinct for each legal entity of the group and creditors are paid on the basis of the assets and liabilities *ratio* of each legal entity. Indeed, creditors are entitled to file proof of claims regarding the whole amount of their credit with respect to each of their debtor’s estate.

The extension of the EA to other group companies is mainly aimed at ensuring a common management of the insolvency proceedings within the group, in so far as this is appropriate to make easier the objectives of the EA through the economic or production relationships existing between the group companies. Accordingly, as a matter of fact, the proceedings opened for each insolvent entity of the group, although separate, would be coordinated and managed on a common basis, e.g. in relation to strategic management decisions, sale of certain assets and businesses, possible proposal of composition with creditors (which could be the same for all the insolvent entities of the group admitted to EA, like in the Parmalat case).

#### 2. Main procedural steps of the EA

The EA requires that the company wishing to enter the procedure shall file both an application to the Italian Minister for Economic Development (“**MED**”), and a petition to the

competent bankruptcy Court. The MED shall decide on the admission of the insolvent company to the EA and appoint one or three extraordinary commissioner(s), while the Court shall ascertain the state of insolvency of the company. Once the insolvent company is admitted to the EA, creditors are no more entitled to start and/or continue any enforcement and/or cautionary proceedings (rule similar to the “automatic stay”).

### **3. The Plan**

The EA is based on a plan aimed at either the (i) restructuring of the economic and financial situation of the company, or (ii) sale of the company’s assets, which may imply, for those companies performing their activities in sectors of essential public utility services, also the assignment of pending contracts to a third party. In particular, under the new Marzano Law the choice of the purchaser of the company’s assets (and assignee of the relevant pending contracts) would be made directly by the extraordinary commissioner(s), on the basis of the following criteria:

- a) the purchaser/assignee shall guarantee the midterm continuation of the business activities, the rapidity of the intervention and the fulfilment of the requirements provided by the domestic and European applicable legislation; and
- b) the purchase price offered shall not be lower than the market price, as resulting from the report drafted by a leading and independent consultant.

In light of the above, in the framework of the Alitalia case, the extraordinary commissioner was authorized by the MED to the sale/assignment of certain assets and contracts in favour of CAI – Compagnia Aerea Italiana S.p.A. (“**CAI**”), a company established by certain major Italian industrial and financial investors, by means of private negotiations. This is one of the main new features of the new EA. In particular, the agreement for the sale of assets and contracts refers to, among others:

- assets: (i) aircrafts; (ii) rights of landing and take-off; (iii) trademarks and domain names; (iv) know-how;
- contracts relevant in order to guarantee the air transport service without interruption (e.g., aircrafts leasing contracts, supplying contracts); and
- credits and debts concerning the above contracts.

With reference to pending contracts in which the insolvent company is a party, the new law provides that the same would continue to be effective, until the extraordinary commissioner(s)’s decides to continue or terminate the same. In this respect, the extraordinary commissioner(s) may terminate the pending agreements at his sole discretion and at any stage of the EA.

### **4. The possible proposal of composition with creditors**

The plan filed under the EA 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 “*assunzione*”);
- 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 above legal remedy is a clear example of the new approach of the Italian insolvency regime, which is oriented to find arrangements between the financially troubled or insolvent companies and relevant creditors and based on more flexible legal tools.

### **5. Other new features of the new EA**

Among the new interesting features of the new law is the exemption from any Italian Antitrust Authority authorizations for concentrations concerning companies performing

their activities into sectors of essential public utility service and admitted to the EA. In any case, said companies shall give advance notice to the Italian Antitrust Authority, jointly with a proposal for suitable measures in order to prevent the risk of imposition of prices or other contractual conditions unjustifiably burdensome for the consumers following the execution of the operation. The Italian Antitrust Authority may authorize said measures with any relevant modifications and integrations that may be deemed necessary, and it may impose a term (in any case not shorter than three years) within which possible positions of monopoly must cease.

Furthermore, such companies are entitled to maintain, for a six-month period from the admission to the EA, any authorizations, certifications, licenses, concessions or other deeds or titles granted by the competent Authorities for the execution and the management of the relevant activities.

In its whole, the new law now seems to provide a more flexible regime for companies under EA and wider powers to the extraordinary commissioner in order to meet the needs of the reorganization and restructuring of the insolvent companies. Indeed, the new EA seems to be a more debtor friendly proceeding, being it the main purpose of same to keep on going and running the company, as well as to protect the business and the employment.

However, with particular reference to the Alitalia case, the effects of the proposed plan as well as the timing of relevant distributions are still uncertain, in particular with reference to the *recovery ratios* for the Alitalia creditors (especially unsecured creditors and bondholders).

Time will tell if the legal framework has been changed enough in Italy to truly facilitate corporate restructurings, as well as to satisfy creditors' interests.

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### **Departmental Spring Cleaning: Reviewing and Restructuring an HR Department to Eliminate the Clutter**

*Michelle A. Lewis-Blossman, Principal, US HR Restructuring Leader, Mercer*

Some people clean house and organize regularly because it is a small thing they can control, in an otherwise sometimes uncontrollable world. Others "spring clean" once or twice a year, dealing with larger chunks at a time. "I'll just clean out all of the kids clothes that don't fit anymore" or "I'll just go through the garage and get rid of the starter golf clubs and random gifts that have accumulated this year." Whatever their schedule, most people recognize the value of cleaning and getting their house in order. Given the current tentative economy, now is a perfect time to get the proverbial house in order and begin preparing for next season.

Whether evaluating the department to identify immediate cost savings or assessing the current state of a department in preparation for more positive economic times, there is a productive way to "spring clean". The following outlines a plan to review and restructure an HR department to eliminate the clutter and make room for the next season's "big hits".

#### **Plan**

As Eisenhower said, .... "**plans are useless, but planning is indispensable**". So, first and foremost, is **understanding the business rationale for needing to identify cost savings** and identify increased efficiencies. Understanding isn't so that you can avoid it, as much as to allow you to be more strategic about your approach. With clarity on the business rationale, or at minimum the target percentage to reduce, you need to **understand the HR department budget**. This may seem like an obvious statement, but my experience has shown that a departmental understanding requires a deeper dive into the budget than the roll up we see at "corporate" or in finance. Using an activity based costing model allows you to see how the department is using their dollars. By digging into the revenue and expenses within the department by function, by activity and even by role and then comparing those same functions, activities and roles against benchmarks of similar sized organizations, you will **gain an understanding of the efficiency of the function**. Taking it to another level and gathering additional data from

the department's internal customers, you can quantitatively **compare the functional efficiency with the internal customers' perception of the functions value and effectiveness**. It is not uncommon to see a gap between what the internal HR customer values and what HR believes their customer values. HR may believe recruiting is the most important HR function, while their customers view "business understanding" as more valuable than a particular function.

With a deeper understanding of the labor and non-labor costs (what functions cost the most in terms of the number of hours being spent, the dollars being spent, and the number of people that it takes to conduct those activities) and an understanding of the perceived effectiveness of the HR function, you can rebuild the budget from the bottom up, focusing on the areas that provide the greatest value and contribute most to supporting the organizations strategy.

**Building the budget from the bottom up** dynamically improves how the function allocates the budget, to execute on the HR strategy, which supports the company business strategy. A bottom up budget also better delineates the type of return that can be expected from organizational investments in HR. As you build the budget, align it with the prior year's budget and spend, and compare the two. Ask yourself why they vary and begin to challenge the historical assumptions that have traditionally been built into those numbers. For example, if the training budget for the HR department was \$220,000 last year, but it spent \$368,000, why did they overspend that significantly? What were the results of the programs that they offered? Which of those programs had the greatest ROI? Which had very little? Do they have the metrics in place to even measure them?

Once you know how and where the budget is being spent, you can **determine which services are core and non-core**. Core services are the services that the HR department must provide in order to ensure alignment and support of the business strategy. How do you know which services are core? If the organization would put itself at strategic, regulatory or legal risk by not providing the service, it is core. For example, the quality and quantity of teachers is crucial to the success of a school system. Could the school system save money by outsourcing those services? Maybe. Would they lose control of one of their core resources? Definitely.

#### **When comparing budgets:**

**Pay close attention to potential redundancies across departments.** Are any lines of business (LOBs) providing some of the same services as HR? If so, they may be paying two different providers, internally or externally, to provide the same service. If this appears to be the case, you might be able to decrease the costs associated with that service by bundling with that LOB or eliminating the need for one of the providers. If you choose the latter, in addition to evaluating both providers to determine which is producing the greatest ROI in support of the HR strategy, but also, it is important to provide guarantees that the same level of service will continue. Without this evaluation, you could end up like one public sector organization, which paid another city agency \$1.2 million to perform the same tasks it was doing internally because "it had always been that way." Should more than one internal group be performing the same task, **look for opportunities to consolidate**.

**Review contracts.** Evaluate each contract, not only ROI, but also the potential leverage points in the clauses. Public sector organizations may include a "most favored customer" clause, which guarantees the organization the lowest rate that the vendor has offered its most favored customer. If so, performing an audit/review to ascertain whether or not you have received the rate, as guaranteed by the contract, may allow you to seek retroactive adjustments if you have not received the most favored rates. What leverage do you have as a purveyor of a large contract to decrease your cost with your existing vendor or by changing vendors? Can you cancel non-core contracts, renegotiate others? Or consolidate the vendor management under an outsourced provider to monitor and maintain the service level agreements?

With the knowledge of which functions, and related activities, are integral to the departments success, **benchmark the HR functions performance against competitors** to see how it compares to the same HR functions in companies HR departments in the same industry, region and size – which may or may not reflect optimal efficiency or effectiveness. Does this organization have a larger or smaller HR staff? Is it getting half of the work done with twice as many people? How does it compare to the national average in comparing the function to a competitor? Look at why a given target benchmark is appropriate, and develop a hard business case to justify the similarities or variances. If benchmarking ratios suggest that the function is not performing core tasks satisfactorily, ranking the organization against other organizations provides you with an excellent platform to **review processes** and see where hidden, indirect labor and non-labor costs exist. Are there key departmental processes and controls that are undefined, limited or missing altogether and have indirect costs associated with them? Is there a lengthy termination process that encourages workarounds? Are there manual processes that could easily be automated and increase efficiency? One global organization relied on separate data systems for employee data. Leveraging technological solutions, including a Human Resource Information System, improved the Human Resource Director and CEO's visibility into HR information and metrics across the organization. This is essential to make strategic, data driven decisions about human capital in any organization.

With a firm grasp of how the department and its functions work, it is now time to **increase the involvement of the HR department**. People who work “in the trenches” can save the organization limitless time and money by identifying potential pitfalls and process issues or by uncovering “dead bodies” that you might not be able to see. A staffing manager at a New Orleans company not only helped identify a list of employees on undocumented leave for several years, but also helped redesign the leave of absence policies and procedures to decrease the number of employees on unnecessary or unapproved leaves, when she realized the cost to the company. Moreover, without contribution and buy-in from HR staff, the knowledge and skill transfers necessary to make a restructuring successful will be much harder to implement.

## **Do**

No matter how close or far a department appears to be from its financial goal, it may require assisting them with **connecting the dots**. The question to ask is, “Given where the function is today, and where it needs to be tomorrow, what steps are required to accomplish the desired results?” The following steps will help ensure they have a solid plan on which to execute:

### **1. Strategy**

With a solid understanding of the budget and functionality of the department, the first decision to make is whether the current HR strategy supports and positively impacts the business strategy? Does the HR strategy make the best use of the core resources and assets that, or are they trying to force a square peg into a round hole? If there is a gap between present and needed resources, how can they develop or acquire them? Consider future business needs, as well. For example, if the business strategy is to double in revenue in three years, the organization will also be increasing the number of staff. Does the current HR strategy place the same emphasis on the ability to support this increased growth in head count on a global basis?

### **2. Structure**

Does the departmental structure support the new departmental strategy and the overall operating model? Is the governance between the functional and corporate/overhead functions clear and harmonious? If the organization is moving to a customer-facing strategy, does a hierarchical functional structure help or hinder them in providing service to that customer? Do the regions and corporate agree with the division of roles and responsibilities for key functions? The best structural results come from when there is a shared understanding and agreement for the supporting structure. The difficulty is getting everyone to not only understand, but

also to agree. Most of the time, the lack of understanding and agreement occurs through organic growth and division that builds over time. There is frequently a lack of conversation and rationale for the existing HR governance model and a lack of patience for taking the time to review it.

### 3. Systems and processes

This is where the rubber hits the road. The strategy is formed and the structure to support it has been put in place, so now it is time to see what results the systems and processes deliver. Does the HRIS support the revised strategy and structure? Is this a global organization without a global human resources system? Is the CEO still having to ask geographical leaders to send employee counts on an excel spreadsheet? How aligned is the compensation and incentive-based pay structure to support the use of the new systems and processes? Did they change the expectations when they implemented a new system, but not change the incentives?

If there are gaps, then how could they use the systems and processes differently to have a greater impact? What kinds of revisions and investments are in order? Will the cost of improvements amount to more or less than the potential time and/or cost savings generated from implementing them?

### 4. People

The process comes full circle with a final assessment of the people. Does the department have the right people, with the right skills, in the right roles? Some questions to consider:

- To what degree are the current personnel professionally and technically proficient?
- What is the gap between where the staff is today and where they need to be?
- What kind of training is in order to not only keep pace with the market, but to become leaders in it?
- How many people are in positions that fill a gap instead of ones that maximize their abilities or the potential for the role?

Once the required talent level matches the needs, consider the next level of employee engagement.

- What succession and replacement plans are in place in anticipation of staff transitions in turbulent times?
- What formal or informal retention plans are in place to retain key staff in key roles when and if the market changes?

### Review

The point of this exercise is to conduct a departmental restructure as a stand-alone or part of a financial restructuring so that the ongoing concern is better prepared throughout the organization, to support the new business strategy and operating model that comes out of the turnaround. To make sure that the newly streamlined HR department does not fall back into the same old problems, incorporate the process into the annual budget cycle and use quarterly reviews of core services and processes as regular checks along the way.

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## **The Emerging Impact of the WARN Act in Bankruptcy Cases**

*Erin E. Wietecha, Esq., Cole, Schotz, Meisel, Forman & Leonard, P.A.*

The addition of Section 503(b)(1)(A)(ii) to the Bankruptcy Code pursuant to the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (“BAPCPA”) may create a trap for debtors and their professionals who are unaware of recent decisions finding that administrative priority claim status may be available under Section 503(b)(1)(A)(ii) for claims arising from a debtor’s alleged post-petition failure to comply with the Worker Adjustment and Retraining Notification Act (“WARN Act”).<sup>1</sup>

Section 503(b)(1)(A)(ii) designates administrative status to claims for “wages and benefits” that are awarded pursuant to a judicial proceeding or proceeding of the National

Labor Relations Board as a result of a “violation of Federal or State law by the debtor.” A recent bankruptcy court decision, In re Powermate Holding Corp., 394 B.R. 765, 775 (Bankr. D. Del. 2008), considered whether certain employees’ WARN Act claims, which arose from their-petition termination by the debtor, were entitled to administrative status under Section 503(b)(1)(A)(ii).

The WARN Act was passed in 1998 in the aftermath of numerous plant closings and mass layoffs arising from corporate mergers. It requires employers – a term specifically defined by the Act – to provide 60 days’ written notice to employees of a plant closing or mass layoff in certain enumerated circumstances. In the absence of such notice, an employee is entitled to “back pay,” that is, pay he or she otherwise would have earned had sufficient notice of termination been provided. The purpose of the WARN Act was to provide a statutory form of severance pay and the fastest possible readjustment and retraining of displaced workers.<sup>2</sup>

Before the addition of Section 503(b)(1)(A)(ii), bankruptcy courts traditionally treated pre-petition WARN Act claims as “wages” and afforded such claims priority status pursuant to Section 507(a) of the Bankruptcy Code.<sup>1</sup> This is significant because Section 507(a) claims are given a lower status than claims found to have administrative expense priority under Section 503. Specifically, Section 507(a) claims are given fourth- or fifth-priority status under the Bankruptcy Code, and the current maximum dollar amount allowed for each individual asserting such a claim is \$10,950. Additionally, a Section 507(a)(4) or 507(a)(5) claim must have been “earned” within 180 days before the date of filing. Amounts in excess of the cap are treated as general unsecured claims.

In Powermate, former employees of the debtor filed a complaint alleging violations of the WARN Act and seeking wages and other benefits. The employees also asserted that the claims arising from damages awarded pursuant to the lawsuit should be given administrative priority status pursuant to Section 503(b)(1)(A)(ii). The debtor filed both an answer and a motion to dismiss the complaint. As part of its motion to dismiss, the debtor sought a judicial determination that any damages awarded to the plaintiffs pursuant to their WARN Act claims should not be treated as administrative expense claims pursuant to Section 503(b)(1)(A)(ii), but as claims governed by Section 507(a).

Noting the manner in which pre-petition WARN Act claims were historically treated before BAPCPA, the Powermate court stated that “a claim for severance pay under the WARN Act will be granted administrative priority only to the extent that the claim is based on post-petition services.” Because the debtor had terminated the WARN Act plaintiffs’ employment pre-petition, the court held that their claim was not entitled to administrative status under Section 503(b)(1)(A)(ii). Finding that a WARN Act entitlement to severance pay constitutes “pay at termination in lieu of notice,” the Powermate court stated that a WARN Act claim vests in its entirety at the time of termination. Thus, under Powermate, a post-petition termination claim should receive administrative expense claim treatment “in its entirety.” Powermate teaches that an unwary debtor faces the potential for claims with vastly different treatment under the Bankruptcy Code, depending on whether a mass layoff or plant closing takes place pre- or post-petition. Given that Section 503(b)(1)(A)(ii) is not subject to the statutory cap set forth in Section 507, debtors and their professionals should consider Powermate during any pre-bankruptcy planning.

The vast majority of courts have yet to rule on the issue of whether the recently added Section 503(b)(1)(A)(ii) applies to WARN Act claims.<sup>1</sup> Although courts outside the District of Delaware are not bound by Powermate, it is likely they will review that cogently reasoned opinion when deciding the issue of whether administrative priority status should be accorded for WARN Act claims to employees terminated post-petition.

Debtors and their professionals also should familiarize themselves with state statutes governing mass layoffs, severance and employee notification periods, which may include more stringent requirements than the WARN Act. For example, on February 1, 2009, a new section of New York state labor law became effective.<sup>1</sup> The New

York statute applies to employers with at least 50 employees (as opposed to 100 under the WARN Act) and requires that employers provide at least 90 days' notice (as opposed to 60 days under the WARN Act) to employees. New York also enacted arguably broader definitions of "mass layoff" and "plant closure." Other states that have enacted labor laws addressing terminations, mass layoffs, and/or notice periods to terminated employees include, but are not limited to, California, Illinois, Maryland, Michigan, New Jersey and Wisconsin.

1 29 U.S.C. § 2101 et seq.

2 See *In re First Magnus Financial Corp.*, 390 B.R. 667 (Bankr. D. Ariz. 2008).

3 See, e.g., *In re First Magnus Financial Corp.*, 390 B.R. at 672.

4 The *First Magnus* case, *supra*, was the first case to consider the issue of whether 503(b)(1)(A)(ii) applied to WARN Act claims. A recent Third Circuit decision, *In re APA Transport Corp. Consolidated Litigation*, 2008 WL 3982469 (3d Cir. 2008), considered whether a debtor could avoid liability under the WARN Act pursuant to an exception called the "faltering company" exception.

5 See New York Labor Law §860 et seq.

## MEMBER NEWS

**Courtney A. Schael** recently formed the law firm of Ashford – Schael LLC located in Westfield, New Jersey to provide clients with the unique combination of large firm experience in complex business bankruptcy representations with the cost effectiveness, personal attention and other benefits offered by small firms and solo practitioners. Courtney A. Schael has practiced exclusively as a business bankruptcy attorney at large firms for over fifteen years, most recently with the bankruptcy department of Riker, Danzig, Scherer, Hyland & Perretti, LLP of Morristown New Jersey.

**Janice A. Alwin** has joined the Chicago law firm of Barack Ferrazzano Kirschbaum & Nagelberg LLP in the bankruptcy and creditors' rights practice. Janice concentrates her practice on commercial bankruptcy, corporate restructuring, and creditors' rights. Janice is the co-chair of the Women's Group.

Linowes and Blocher LLP is pleased to announce that **Jennifer Larkin Kneeland** was named Partner and **Gabrielle M. Duvall** was named Of Counsel. Both Jennifer and Gabrielle practice in the Commercial Litigation/Bankruptcy Group.

GlassRatner recently promoted **Leanne Gould** to Managing Director. She is a CPA and skilled professional with 20 years of experience in consulting and manufacturing. Leanne has worked primarily in business valuation, litigation support and forensic accounting for a dozen years. She joined the firm in 2005 and is a key member and leader on many complex litigation and valuation assignments. "Her promotion also reflects her skill as a case manager. Leanne has a way of sifting through high volumes of information and documentation and pulling the relevant information and themes," says Ratner.

**Tinamarie Feil**, BMC Group, Inc., was ranked #4 in the Top Non-Investment Bank Professionals category in the fourth quarter 2008 of *The Deal* with 95 active cases.

**Annette W. Jarvis** and **Peggy Hunt**, founding members of the IWIRC Mountain/Desert Network, have joined Dorsey & Whitney, LLP as partners in the Minneapolis-based firm's Salt Lake City office. Their move from the Salt Lake City firm of Ray Quinney & Nebeker PC, together with five other colleagues from Ray Quinney's bankruptcy and restructuring department, has substantially increased the size and capabilities of Dorsey's national bankruptcy practice, especially in the West. Dorsey now has bankruptcy attorneys in its Delaware, New York, Minneapolis and Salt Lake City offices. Annette regularly represents debtors, trustees, examiners, creditors' committees, creditors, indenture trustees, equity holders, public bond holders and purchasers of assets in complex Chapter 11 bankruptcy cases both locally and throughout the country. She is also experienced in commercial litigation, receivership cases, and in insurance and SIPC liquidations. Annette is the recipient of the 2007 TMA Large Transaction of the Year Award and the 2005 Dorathy Merrill Brothers Award for the Advancement of



Jennifer L. Kneeland



Gabrielle M. Duvall



Leanne Gould



Annette W. Jarvis



Peggy Hunt

Women in the Profession awarded by the Utah State Bar. She can now be reached at jarvis.annette@dorsey.com or (801) 933-8933.

Peggy has worked extensively for federal bankruptcy judges in both trial and appellate courts throughout the Rocky Mountain region. She is experienced in all aspects of receivership cases, and regularly represents creditors, debtors, trustees and equity holders in complex bankruptcy cases, commercial disputes and appeals both locally and throughout the country. Peggy can now be reached at hunt.peggy@dorsey.com or (801) 933-8947.

**Leader of Dykema's Bankruptcy Practice Group  
Speaks at American Bankruptcy Institute's National Spring Conference**

*Bloomfield Hills, MI – April 28, 2009*

**Dykema**, a leading national law firm, announces that **Sheryl L. Toby**, leader of the firm's Bankruptcy Practice Group, was part of a panel addressing the topic, **New Wave of Litigation – Fraudulent Transfers, Broken Commitments, Failure to Fund and Lack of Good Faith**, at the 27<sup>th</sup> Annual Spring Meeting of the American Bankruptcy Institute held in National Harbor, MD April 1-4, 2009. Other panelists were The Honorable Steven W. Rhodes, Chief Judge of the U.S. Bankruptcy Court for the Eastern District of Michigan and Jo Ann Brighton of K&L Gates LLP in Charlotte, NC.



Sheryl L. Toby

The American Bankruptcy Institute (ABI) is the largest multi-disciplinary, non-partisan organization dedicated to research and education on matters related to insolvency. ABI was founded in 1982 to provide Congress and the public with unbiased analysis of bankruptcy issues. The ABI membership includes more than 11,500 attorneys, auctioneers, bankers, judges, lenders, professors, turnaround specialists, accountants and other bankruptcy professionals providing a forum for the exchange of ideas and information.

A member of the Board of Directors of the ABI, Ms. Toby is a prominent bankruptcy and restructuring attorney with more than 20 years in the field. She is known for providing creative solutions to creditors, debtors and lenders in addressing troubled company situations, and for her ability to coordinate activities for clients in complex matters, including commercial litigation, that cross multiple legal disciplines. Her practice has included representing a wide range of clients including manufacturing, retail, healthcare, real estate, financial institutions, real estate entities in real estate workouts, and creditors committees, and she has extensive experience in addressing problems associated with critical supplier issues.

A resident of Sylvan Lake, Ms. Toby received a B.A. from Michigan State University and a J.D., *cum laude* and *Order of the Coif*, from Wayne State University.

**Other News:  
INSOL 2009**

**Eighth World INSOL International Quadrennial Congress**

*Vancouver, Canada, June 21–24, 2009*

Once every four years INSOL holds a major International Congress. We look forward to welcoming you to Vancouver for the three-day educational program which consists of Plenary sessions designed to address current trends and events that affect all practitioners and breakout sessions devised to cover general cross-border topics, specialist areas and smaller practitioner issues. We will also be holding a half-day meeting for Younger Members. Prior to the Congress there will be programs for the Academics, Insurance and Turnaround professionals. The Congress also affords you one of the greatest networking opportunities in the insolvency calendar.

We would like to thank our Main Sponsors: Begbies Global Network, BMC Group, The Financial Times and Grant Thornton and our General Sponsors: AlixPartners LLP,

Cadwalader, Wickersham & Taft, LLP, Deloitte, hww wienberg willhelm, Kirkland & Ellis LLP, KPMG LLP and The Hilco Organization for supporting the Congress.  
Further details can be found at [www.insol.org](http://www.insol.org)

### **International Insolvency Institute 9th Annual Conference**

*Columbia Law School, New York, NY, June 18–19, 2009*

For more details and to register, please click here <http://guest.cvent.com/i.aspx?1Q,M3,3ca68e6a-ddc2-4647-be5a-acc53719b849>

Highlights include:

Keynote Speaker: Wilbur L. Ross Jr.  
Chairman and Chief Executive Officer  
W.L. Ross & Co., L.L.C.

- The Collapse of Lehman Brothers: The Biggest Bankruptcy in the World  
Panel Chair: Harvey R. Miller, Weil Gotshal & Manges, New York
- Insolvencies and Restructurings of Multinational Corporate Enterprises  
Panel Chair: Hon. Ralph R. Mabey, Stutman Treister & Glatt, Salt Lake City
- Insolvencies and Restructurings in Russia: Navigating the Russian System  
Panel Chair: Hon. Sidney B. Brooks, United States Bankruptcy Court, Denver  
Special Guest: Madam Justice Ludmila A. Novoselova, Supreme Arbitrazh Court, Moscow
- How the Global Economic Crisis Affects the Work of Judges  
Panel Chairs: Hon. Charles G. Case, United States Bankruptcy Court, Phoenix and Justice Luciano Panzani, Corte Suprema di Cassazione, Rome
- The ALI/III Principles of Cooperation in Transnational Insolvency Cases  
Panel Chairs: Professor Ian F. Fletcher, University College London, England and Professor Bob Wessels, Leiden University, Dordrecht, Netherlands
- The Seven Deadly Sins of Investing in China: The View from the Trenches  
Panel Chairs: George Kelakos, Kelakos Advisors, Greenwich and Professor Charles D. Booth, University of Hawaii, Honolulu
- Conflicts of Interest in Insolvency Situations  
Panel Chairs: Albert Togut, Togut Segal & Segal LLP, New York and Ronald DeKoven, 3-4 South Square, London
- The Impact of the Economic Crisis in Latin Debt Restructurings  
Panel Chairs: Thomas Felsberg, Felsberg & Associates, Sao Paulo and Ricardo Beller, Marval, O'Farrell & Mairal, Buenos Aires
- Extraordinary Restructuring Solutions for Extraordinary Times  
Panel Chair: Richard A. Gitlin, Gitlin & Company, Hartford
- III Conference Legendary Dinner: The Rainbow Room at Rockefeller Center

## **IWIRC Welcomes New Members**

*who have joined between December 11, 2008 and April 28, 2009*

**Renee M. Bacon**  
Harwell Howard Hyne Gabbert &  
Manner P.C.  
Nashville, TN USA

**Allison E. Batts**  
MGLAW, PLLC  
Nashville, TN USA

**Kelly J. Bourassa**  
Blake, Cassels & Graydon LLP  
Calgary, ALB Canada

**Kelly J. Bozanic**  
State College, PA USA

**Amy W. Cahillane**  
Law Office of Jonathan R.  
Goldsmith  
Springfield, MA USA

**Cara Casolari**  
Bridge Associates LLC  
Chicago, IL USA

**Ronda Collum**  
New York, NY USA

**Enid M. Colson**  
Liner Yankelevitz Sunshine &  
Regensreif, LLP  
Los Angeles, CA USA

**Kerry M. Connor**  
Zeisler & Zeisler P.C.  
Bridgeport, CT USA

**Gayle Dickerson**  
Grant Thornton Australia Limited  
Sydney, NSW Australia

**Melissa Dimitri**  
Grant Thornton  
Chicago, IL USA

**Andrea Dunsby**  
Turner & Roulstone  
Bovingdon, England

**Gabrielle M. Duvall**  
Linowes and Blocher LLP  
Bethesda, MD USA

**Chris Fyanes**  
Holsen-USA  
Silver Spring, MD USA

**Sabrina Gardner**  
Atlanta, GA USA

**Jill B. Geisenheimer**  
Cole, Schotz, Meisel, Forman &  
Leonard, P.A.  
Hackensack, NJ USA

**Irina Gomelskaya**  
Stroock & Stroock & Lavan LLP  
New York, NY USA

**Lisa E. Herrington**  
Choate, Hall & Stewart LLP  
Boston, MA USA

**Kristin Anne Hiensch**  
United States Bankruptcy Court-  
S.D.N.Y.  
White Plains, NY USA

**Blossom Shan Shan Hing**  
Drew & Napier LLC  
Singapore

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New York, NY USA

**Lori Lewis**  
Snell & Wilmer, L.L.P.  
Phoenix, AZ USA

**Rebecca Lindahl**  
Katten Muchin Rosenman LLP  
Charlotte, VA USA

**Meg Manning**  
Whiteford Taylor & Preston  
Wilmington, DE USA

**Madison L. Martin**  
Stites & Harbison PLLC  
Nashville, TN USA

**Lyndel Mason**  
Cavazos, Hendricks, Poirot &  
Smitham PC  
Dallas, TX USA

**Stacey Meisel**  
Becker Meisel LLC  
Livingston, NJ USA

**Evelyn J. Meltzer**  
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Wilmington, DE USA

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**Kristen S. Nardone**  
Blanco, Tackabery &  
Matamoros, PA  
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**Catherine Pedler**  
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**Noelle Whitmire**  
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Choate, Hall & Stewart LLP  
Boston, MA USA

**Douglas Zakow**  
Bowne & Co., Inc.  
New York, NY USA

**IWIRC Spring Conference and Founders' Awards Luncheon Photos**



*Debra Kuptz presenting Annerose Tashiro the Ryan Award on behalf of the European Network*



*Debra Kuptz and Judy Elkin presenting Aruni Weerasekera the Fetner Award for Outstanding International IWIRC Contribution*



*Debra Kuptz and Judy Elkin presenting Leslie Berkoff the Melnik Award for Exceptional IWIRC Member*



*Gale Evans presentation on how to "Play Like a Man, but Win Like a Woman" to the audience at IWIRC's Spring Luncheon*



*IWIRC Sponsored Comedian Paul Mecurio interacting with the audience during his very entertaining performance before a large audience at the ABI Spring Meeting Luncheon*

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*Disclaimer: Any positions or opinions expressed are those of the authors and not necessarily IWIRC's.*