



Carrienne Basler
*IWIRC Communications
Chairman
Managing Director,
AlixPartners, LLP*



Georgiana Nertea
*IWIRC Communications
Vice Chairman
Manager, Eisner, LLP*

From The Communications Director

Carrienne Basler, AlixPartners LLP and IWIRC Communications Chairman

Dear Friends and Colleagues:

I'm proud to say that IWIRC has grown to over 1000 members in the past 16 years. This couldn't have happened without the tireless efforts of our members, and reflects the growing influence of women in the restructuring community. Participating on the board of IWIRC is a great way for members to foster the continued growth and success of our organization. Check out Jennifer Mercer's article on board opportunities in this issue for more information on this great way to contribute.

There are also many other ways to become more involved with IWIRC. Jennifer Smith sat down for a Virtual Coffee this month with Dr. Annerose Tashiro from the European IWIRC network, someone who found a great way to use her time & talents to organize IWIRC events in Rome at the Annual International Insolvency Conference. Starting this month, each newsletter will feature a different committee and volunteer opportunity that will allow you to contribute your unique experience and perspective to IWIRC. Your participation can be tailored to fit your schedule, availability and interests – we want to hear your ideas on how to maximize the experience of belonging to IWIRC. Whether it is tips for creating networking opportunities, or suggestions on how to make IWIRC an even better organization, our members are our best source of innovation.

Keep an eye out for opportunities to “plug in” to IWIRC.

All my best,

Carrienne Basler

MARCH SURVEY RESULTS – THANK YOU FOR YOUR RESPONSES!

Q: Do you think the bankruptcy practice in your firm will be the fastest area of growth within the next 12 months? **70% of respondents replied yes!**

Q&A: MEMBER OR EVENT SPOTLIGHT

A Passion for Bankruptcy and Sailing A Virtual Coffee with Judge Mary F. Walrath

By Jennifer E. Smith, Benesch, Friedlander, Coplan & Aronoff LLP

Judge Mary Walrath's calm resolve and poise on the bench would make any poker player envious. However, when she talks about her passion for sailing, her face immediately lights up.

Judge Walrath first became interested in sailing when she was a young girl. While vacationing with family in Atlantic City, New Jersey, she was enthralled by the little boats skimming along the midnight blue water. Her father told her that he had sailed when he was a boy, so the young Judge Walrath resolved that she, too, would learn how to sail. Ever the planner, she saved up her babysitting money and ordered her very own sailboat through the Sears mail order catalogue.

When the sailboat arrived, Judge Walrath was surprised to learn that her father had overstated his knowledge of sailing: “I found out my Dad had never sailed!” Despite this minor setback, Judge Walrath and her father learned how to sail—mostly through trial and error—on the lakes near her home in the middle of Pennsylvania.

Judge Walrath continued to sail as an adult, while practicing bankruptcy law in Philadelphia. When Judge Walrath and her husband, a fellow bankruptcy practitioner, first began dating they soon started taking sailing trips on her husband’s 40-foot racing boat. Over the past ten years, they’ve taken sailing trips to Mallorca, the British Virgin Islands, islands north of the Netherlands, and the Baltic. Her dream trip is to sail to Tahiti. This summer, Judge Walrath hopes to take a trip through the waterways of up-state New York and into Canada.

One of the things Judge Walrath loves most about sailing is that it is both physically and mentally rigorous. Sailing requires total focus on what you are doing. This combination has proven to be the perfect antidote to an otherwise all-consuming legal career. Judge Walrath instructs, “You need a hobby. You need something to be passionate about—preferably something both physically and mentally stimulating.”

Another aspect of sailing in which she revels is the risk endemic to sailing. Judge Walrath recalls one trip that involved an overnight race, during which a thunderstorm caused one of the lines to become tangled. As the smallest crew member, Judge Walrath was selected to be hoisted some 65 feet above the ship to untangle the line. “You can be sure I wasn’t thinking about the office then,” she notes with a wry smile.

Judge Walrath has also found enjoyment in rehabbing her prior home in Philadelphia. “I really enjoy laying tile. It’s mathematical and requires precision,” Judge Walrath reflects. She finds it rewarding to plan the layout of the tile, measure and cut the tile, and, finally, lay the tile. She likes the functionality and the sense of accomplishment that comes with completing home improvement projects.

Whatever you choose that’s right for you, Judge Walrath advocates selecting a hobby to complement your legal practice.

EXPLORE ROME WITH DR. ANNEROSE TASHIRO

A Virtual Coffee with Dr. Annerose Tashiro, European Network Director

By Jennifer E. Smith, Benesch, Friedlander, Coplan & Aronoff LLP

In just a few short weeks, Dr. Annerose Tashiro will be traveling to Rome—the Eternal City—in connection with the 10th Annual International Insolvency Conference, held at the Palazzo Altieri from June 7-8, 2010.

Dr. Tashiro, a partner at Schultze & Braun, specializes in corporate recovery and insolvency, with a focus on international proceedings in which she represents German creditors. The international scope of her practice allows Dr. Tashiro to travel around the world, which she greatly enjoys.

Dr. Tashiro first became interested in insolvency when she was studying abroad in Japan, working on a dissertation comparing Germany and Japan’s insolvency laws. When she graduated and began her law career, international insolvency was a natural fit.

At a conference in Prague during her first year of practice, Dr. Tashiro happened upon an IWIRC pamphlet. “I wasn’t sure if IWIRC was right for me when I first learned about it, but once I got involved and met other IWIRC members I was very glad I’d joined,” Dr. Tashiro recalls. She’s been an active member for over five years now.

The Conference in Rome will be a quick jaunt for this globe trotter from her home in Germany. At the Conference, Dr. Tashiro will be speaking on a panel discussing and

comparing how different countries handle sales of substantially all of a company's assets in insolvency proceedings. Dr. Tashiro will provide the German perspective, while her co-panelists will provide perspectives from Brazil, Spain, the United States, Canada, and Italy.

Dr. Tashiro is excited about the Conference because it is the most diverse setting for exchange of information regarding insolvency issues. Dr. Tashiro estimates that practitioners and judges from over twenty countries will be present at the Conference. Consequently, Dr. Tashiro believes that the breadth and depth of information to be presented and exchanged is unparalleled by any other insolvency conference. "The Conference chair concentrates on a platform for exchange of expertise, in addition to networking opportunities."

In addition to the learning and networking opportunities, Dr. Tashiro is also excited for the Angels and Demons Tour, sponsored by IWIRC. "We knew many people would want to do some sight seeing during their visit to Rome, so we thought this tour would be perfect." The Angels and Demons tour is a three hour walking and bus tour throughout Rome, stopping at key locations described in the Dan Brown best-seller. Dr. Tashiro was delighted to see that 40 participants have already registered for the tour. (For registration information, visit www.iiiglobal.org.)

AN OPPORTUNITY AWAITS YOU – HELP BUILD IWIRC:

Jennifer Mercer, Van Meter Consultants

At the Spring Conference, IWIRC Co-Founder and 2010 Melnik Award winner, Debra Kuptz, reminded us that what started out as a small group of Michigan-based professional women in 1994 has grown into an International organization with over 1,000 members of both men and women. Through the organization's committed volunteers, IWIRC has become one of the most recognized and respected organizations devoted to enhancing the professional status of women in insolvency and restructuring.

To keep this momentum going, we turn to you, our valued members and volunteers. You are the foundation of the organization and it is your ideas and leadership that have grown IWIRC into what it is today. But what about IWIRC's future? What does it look like, but more importantly, what do we want it to look like? The answer lies in each of us and we ask that you put those ideas into action by joining the IWIRC Board. At the end of 2010, certain of the IWIRC National Board seats will be open and we hope you jump at the chance to "sit" in one. We recognize that ours is an industry that keeps us pretty busy without extracurricular activities and that time commitment and work-life balance is often in the forefront of our minds. For those of us that sit on the Board at both the National and the local chapter level, we understand. But, we can also assure you that the Board works as a team, picking up and running with the ball, when a team member needs additional assistance.

In the next few months IWIRC will be announcing the soon-to-be vacant Board seats and we ask that you consider throwing your hat into the ring. There are no qualifications other than being a member in good standing. Please consider this opportunity to help build IWIRC into larger and more renowned organization not only for our current members, but for all the younger professionals to whom we will leave the group to. Do not pass up the opportunity to help build IWIRC.

GUEST ARTICLE

How to liquidate Italian Non Performing Loans in a “gloomy” economy

By Gabriella Covino and Silvio Tersilla, Gianni, Origoni, Grippo & Partners, Rome, Italy



Gabriella Covino

Until July 2008 securitization was the most efficient means to liquidate an Non Performing Loan (“NPL”) portfolio. The deep financial crisis, which since September 2008 affected the global financial markets, has seen interest decline in the securitization market as well.

Nowadays, those managing NPLs are looking for different exits. An option which has been proved successful is the proposal of a so-called insolvent composition provided by Italian insolvency laws. This alternative exit implies that the claim is owned against an insolvency procedure and that the creditor is willing to purchase all the assets of this insolvency procedure and to manage their liquidation. If the deal is properly planned in advance a creditor will obtain the payment of its claim and it may obtain a further benefit resulting from the difference between the expected higher value of the liquidation of the assets (as planned by the creditor) and the lower price offered to the procedure in order to purchase all these assets.

The insolvent composition with creditors

NPL portfolios may include claims secured by mortgages. These claims and the relevant insolvency procedures date back a long period. In addition to the cash not allocated yet, the insolvency procedure might have illiquid assets such as real estate assets (securing the relevant NPL), claims (including tax claims of relevant amount) or proceedings (including those of a relevant value against top-tier subjects as the defendant banks in claw-back actions).

The insolvent composition is a procedure whereby a creditor (or a third party) proposes to creditors of an insolvency procedure (bankruptcy procedure or extraordinary administration) the purchase of the assets of the same insolvency procedure for a consideration -generally cash- to be distributed to creditors according to the ranking of their claims.

The owner of an NPL who wants to liquidate its claim by means of an insolvent composition with creditors needs to assess the -illiquid- assets owned by the insolvency procedure in order to identify their possible liquidation value which, deducted of the expected profit and of the NPL’s value, constitutes the amount to offer to the creditors of the procedure.

Therefore it is crucial to assess the liquidation value -and ultimately the liquidation process- of the main illiquid assets belonging to the insolvent procedure. If the claim is secured by mortgage on an asset which has not been sold yet, the owner of the relevant NPL will have to identify a liquidation process for such asset (for instance, identify a potential purchaser). If one of the illiquid assets of the insolvency procedure is a tax claim, the potential purchaser may decide either to hold such claims until paid out or to assign it to someone who is interested in purchasing it.

After the above due diligence, the owner of an NPL may file an insolvent composition proposal. Even if the insolvent composition proposal has to be secured (generally, by means of a first demand bank guarantee), the proponent does not have to pay until the proposal is definitively approved (i.e. not subject to appeal) by the creditors and by the Court. Furthermore, the value of the guarantee is to be considered net of the cash available of the procedure. There might be cases where the value of the bank guarantee can be further deducted.

The real counterparty of the insolvent composition proposal is the trustee (or the commissioner in the extraordinary administration) or the creditor’s committee (or the surveillance committee in the extraordinary administration). In the bankruptcy procedure, the creditors’ committee has a veto right on the insolvent composition proposal. In the extraordinary administration, the insolvent composition proposal is authorized by

(continued)

the Ministry of Industry and Trade, upon advice of the extraordinary commissioner and of the surveillance committee. Regardless of the veto right, it is common practice for the above authorities to generally decide unanimously on the admission of the insolvent composition proposal.

Some procedural issues

In case of a bankruptcy procedure, if the proposal is admitted to the vote of creditors, their consent can be expressed or implied (the principle of ‘silence is consent’ applies). The insolvent composition is approved with the positive vote of the majority of the value of the unsecured claims. Furthermore, if the insolvent composition proposal provides for classes of creditors, the proposal is approved if such majority is reached in the major number of classes. In such case, if a creditor in a dissenting class challenges the convenience of the proposal then the Court may apply the “cram down” mechanism and it can issue a decree approving the insolvent composition if it deems that the claim is satisfied by the insolvent composition in a measure not lower with respect to other possible options. In case of extraordinary administration creditors do not vote whilst they are entitled to challenge the proposal.

In case of a bankruptcy procedure only the creditor who has voted against the proposal for insolvent composition (or in case of extraordinary administration, the creditor who has challenged the proposal) can challenge it before the Court. The Court can disregard the challenge and approve the proposal. Such approval can then be further challenged before the Court of Appeal by the creditor having failed its original challenge. If all creditors have voted in favour of the proposal, the Court finally approves the composition.

Conclusions

In light of the gloomy securitisation market, the transfer of the claim on a single claim basis or in block is the typical way to liquidate an NPL portfolio. However, in certain circumstances, even if more labour intensive, the proposal of an insolvent composition may represent a faster liquidation and a further source of income since a creditor can obtain the extra value resulting from the difference between the expected liquidation value and the amount paid to creditors.

In any event a careful due diligence is advisable since the value of an NPL depends not only on its security but also on the possible outcome of the insolvent composition. This article is delivered for informative purposes only. It does not constitute a reference for agreements and/or commitments of any nature.

SPOTLIGHT ON - THE COMMUNICATIONS COMMITTEE

This is the first of a series of monthly spotlights on various committee and other volunteer opportunities within IWIRC. If you are interested in learning more or getting involved with any of these subcommittees, contact information is provided below.

The Communications Committee objectives are to (a) create a robust multi-channel communication strategy that includes social media and the IWIRC website, (b) drive expanded market awareness of IWIRC through public relations and liaisons with other organizations, and (c) highlight member benefits through enhanced communications and exposure (d) reach out to non-members via our newsletter, LinkedIn, Facebook, Twitter; guest articles; quotes; non-member surveys

To accomplish these objectives, we have developed the following sub-committees:

Newsletter – Contact – Georgiana Nertea – GNertea@eisnerllp.com or Carrienne Basler cbasler@alixpartners.com

The newsletter subcommittee is a group of forward-thinking thought leaders providing

(continued)

timely and relevant information to members. The newsletter subcommittee takes the initiative to think of innovative ways to drive member benefits within IWIRC through: providing exposure of members achievements and capabilities; developing relevant topics for future editions; recruiting members to author guest articles; preparing surveys to determine members interests and needs; meeting and interviewing IWIRC members, Judges, US Trustee officials and other restructuring professionals; highlighting new and current IWIRC networks and shining the spotlight on firms with a larger number of members; contributing members and sponsors and preparing articles to be featured in the newsletter. Contact Carrienne Basler – Cbasler@alixpartners.com

Press Release and Trade Publication – Contacts – Jennifer Mercer – Jmerc@vanmeterconsultants.com or Georgiana Nertea – GNertea@eisnerllp.com

The press release subcommittee is a group of creative individuals providing timely and relevant information about IWIRC and its members to external markets. The press release subcommittee takes the initiative to drive member benefits externally through developing press releases that: provide exposure of members and other accomplished bankruptcy and restructuring professionals; quote members; drive IWIRC market awareness; and identify media contacts. The trade publication committee identifies additional outlets in which IWIRC and its members can be published

Liaison – Cathy Vance - cvance@dsi.biz

The liaison subcommittee is a group of innovative networkers taking IWIRC to the next level. The liaison committee drives member benefits through providing a forum for members to achieve professional and personal public speaking goals. The liaison committee is creating a speakers' bureau and evaluating opportunities to perform CLE programs, network with law schools and liaise with other organizations to promote IWIRC's talented pool of individuals.

EVENTS AT 7TH ANNUAL SPRING LUNCHEON



A toast to Debra Kuptz from Al Koch (managing director) and AlixPartners on her retirement from AlixPartners



Ryan Award-Michigan Network, Laura Eisele accepting, presented by Judy Elkin



Fetner Award Winner Maria Semenko with Lynn Hiestand



Melnik Award Winner Debra Kuptz, presented by Lynn Hiestand

NETWORK NEWS

Sacramento Network Starting Up!

We are excited to hear about IWIRC SF working to help start a chapter in Sacramento. An initial meeting is slated for June. For more information, please contact IWIRC member, Marilyn Bessey of Fiduciary Management Technologies. 916-930-9900

Marilyn.bessey@eFMT.com

Greater Cincinnati/Northern Kentucky Up and Running!

The Greater Cincinnati/Northern Kentucky Network was officially established on March 4, 2010 by Paige Leigh Ellerman (Taft, Stettinius & Hollister LLP), Eileen M. Clemmons (JPMorgan Chase Bank N.A.), Suzanne E. Geiger (U.S. Bank Asset Based Finance) and Catherine E. Vance (Development Specialists, Inc.), with the approval of IWIRC's Board.

The Network's inaugural membership event was a social luncheon that was held on March 25, 2010 in downtown Cincinnati. The luncheon resulted in the following "founding members" joining the Network: Susan M. Argo (Graydon Head & Ritchey, LLP), Susan Armstrong (O'Keefe & Associates), Philomena S. Ashdown (Strauss & Troy), Lindsey Ferenow Baker (Frost Brown Todd LLC), Beth A. Buchanan (Frost Brown Todd LLC), Casey Cantrell Swartz (United States Bankruptcy Court), Cindy Hughes (Arete Management Services), Cara Hurak (Graydon Head & Ritchey, LLP), Jane Lewin (Lewin & Associates), Kim Martin Lewis (Dinsmore & Shohl LLP), Tracey Puthoff (Taft, Stettinius & Hollister LLP), Lynn M. Schulte (Taft, Stettinius & Hollister, LLP), and Beth A. Silvers (Taft, Stettinius & Hollister LLP). The Network hopes to be comprised of 30 members by the end of 2010 and it is well on its way to achieving, and hopefully surpassing, this goal.

The next Network event will be held on June 29, 2010 at the Taft Center in downtown Cincinnati, overlooking Fountain Square. The event will be a breakfast educational program, beginning at 8:00 a.m., and will also serve as the Network's second membership recruitment event. Persons interested in attending should RSVP to Paige Ellerman at ellerman@taftlaw.com by June 25, 2010. All are welcome.

UPCOMING NETWORK ACTIVITIES

Wednesday, May 19, 2010

[Canada Network Spring Social](#)

Wednesday, May 19, 2010

[Chicago Network May-garitas and Mingling](#)

Wednesday, May 19, 2010

[New Jersey Network 'The Doctor Is In'](#)

Friday, May 21, 2010

[Delaware Network Wine and Cheese](#)

Wednesday, May 26, 2010

Georgia Network: Business Bankruptcy 101

Saturday, June 5, 2010

[Chicago Network Girls On The Run! Volunteer Event](#)

Sunday, June 6, 2010

[IWIRC Sponsoring "Angels and Demons" Tour and Opening Reception at International Insolvency Institute's 10th Annual Conference in Rome, Italy!](#)

Wednesday, July 28, 2010

[IWIRC Leadership Summit](#)

Tuesday, October 12, 2010

[IWIRC Annual Fall Conference](#)

WIRC Welcomes New Members

who have joined between March 19 and April 30, 2010

Bobbie Andelson
Gibson, Dunn & Crutcher, LLP
Los Angeles, CA USA

Susan M. Argo
Graydon Head & Rithchey, LLP
Cincinnati, OH USA

Susan Armstrong
O'Keefe & Associates
Bloomhills, MI USA

Philomena S. Ashdown
Strauss & Troy
Cincinnati, OH USA

Lindsey Ferenow Baker
Frost Brown Todd LLC
Cincinnati, OH USA

Christin Batt
Allen, Matkins LLP
San Diego, CA USA

Kelly Bohne
Gibson Dunn & Crutcher
Irvine, CA USA

Beth A. Buchanan
Frost Brown Todd LLC
West Chester, OH USA

Kate R. Buck
McCarter & English LLP
Wilmington, DE USA

Suzanne Burke
Cole Taylor Bank
Wilmette, IL USA

Mary Caloway
Buchanan Ingersoll & Rooney
Wilmington, DE USA

Laura Camarero
Baker McKenzie
Madrid, Spain

Casey Cantrell Swartz
Unites States Bankruptcy Court
Cincinnati, OH USA

Francesca Castagnola

Katherine Catherwood
Duane Morris

Cindy Cheuk
Fraser Milner Casgrain LLP
Vancouver, BC Canada

Stacy E. Chiang

Johnna M. Darby
Darby & Sebring, LLC
Wilmington, DE USA

Stephen B. Darr
Mesirow Financial Consulting
Boston, MA USA

Nataliya V. Demir
Baker & McKenzie - CIS, Limited
Kyiv, Ukraine

Mark Desgrosseilliers
Womble Carlyle Sandridge & Rice, PLLC
Wilmington, DE USA

Maria A. Diakoumakis
Dykema Gossett PLLC
Chicago, IL USA

Denise Engelhardt
Clear Thinking Group LLC
Acworth, GA USA

Jessica Gabel
Georgia State University
College of Law
Atlanta, GA USA

Leah Greenfield
University of Miami
School of Law
Miami Beach, FL USA

Suzanne Grigg
Nexsen Pruet LLC
Columbia, SC USA

Barbara Gross
Jenny Ha

Donna L. Harris
Pinckney, Harris &
Weidinger, LLC
Wilmington, DE USA

Kay Hartley-Mills
Mercer & Hole
London, United Kingdom

Iris Holzapfel
Legalis Avvocati e Commercialisti
Rome, Italy

Carol L. Hoshall
Whiteford, Taylor & Preston LLP
Baltimore, MD USA

Cindy Hughes
Areté Management Services
West Chester, OH USA

Cara Hurak
Graydon Head & Rithchey
Cincinnati, OH USA

Nancy Kalman
FGI Finance
New York, NY USA

Linda W. Knight
Gullett, Sanford, Robinson &
Martin, PLLC
Nashville, TN USA

Vicky Kothari
Latham, Shuker, Eden & Beaudine, LLP
Orlando, FL USA

Ina M. Kuechler
Baker & McKenzie Partnerschaft
Frankfurt, Germany

Larissa Lazarus

Linda Lee
Stonefield Josephson, Inc.
Los Angeles, CA USA

Beth E. Levine
Pachulski Stang Ziehl &
Jones LLP
New York, NY USA

Jane Lewin
Lewin & Associates
Cincinnati, OH USA

Kim Martin Lewis
Dinsmore & Shohl LLP
Cincinnati, OH USA

Yosina Lissebeck

Sara Lorber
The Law Office of
William J. Factor
Chicago, IL USA

Marilee Mark
Genovese Joblove & Battista
Miami, FL USA

Bronwen May
O'Melveny & Myers
Hong Kong SAR, China

Heather D. McArn
Jenner & Block
New York, NY USA

M. Claire McCudden
Cooch and Taylor
Wilmington, DE USA

Dawn Messick
Kirsten Mickelson
University of California,
Davis School of Law
San Francisco, CA USA

Martha Miller
Atlanta, GA USA

Elena Millner
Prospect Mortgage
Irvine, CA USA

Hilary Bramwell Mohr
Riddell Williams P.S.
Seattle, WA USA

Bernadette Norrington
Protiviti
Baltimore, MD USA

Rosemarie Paine
Jacobs, Grudberg, Belt,
Dow, & Katz, P.C.
New Haven, CT USA

Kathryn Pamerter
The Garden City Group, Inc.
Chicago, IL USA

Carol Patterson
Baker & McKenzie- CIS Limited
Moscow, Russia

Bailey Pham
Vinson & Elkins LLP
Dallas, TX USA

Chariya Poopisit
Ferrier Hodgson Limited
Hong Kong, China

Sarah E. Pugh
NHB Advisors Inc.
Narberth, PA USA

Tracey Puthoff
Taft Stettinius & Hollister LLP
Cincinnati, OH USA

Amy A. Quackenboss
Hunton & Williams LLP
Atlanta, GA USA

Laura E. Quinn
Rabinowitz, Lubetkin & Tully, L.L.C.
Livingston, NJ USA

Hamid R. Rafatjoo
Pachulski Stang Ziehl & Jones LLP
Los Angeles, CA USA

Gabrielle A. Rohwer
Pachulski Stang Ziehl & Jones LLP
New York, NY USA

Lynn Rosell Rowley
Baker & McKenzie LLP
London, United Kingdom

Barbara Rumora-Scheltema
NautaDutilh
Amsterdam, Netherlands

Lynn M. Schulte
Taft Stettinius & Hollister LLP
Cincinnati, OH USA

Hanna Shtepa
Baker & McKenzie- CIS, Limited
Kyiv, Ukraine

Beth Silvers
Taft Stettinius & Hollister LLP
Cincinnati, OH USA

Pamela E. Singer
Pachulski Stang Ziehl & Jones LLP
San Francisco, CA USA

Karen B. Skomorucha
Ashby & Geddes, P.A.
Wilmington, DE USA

Dorothee Stracke
Baker & McKenzie LLP
Frankfurt, Germany

Elaine Straub
Lincoln Financial Advisors Corp.
Cleveland, OH USA

Sara Tam
RSM Nelson Wheeler Corp.
Advisory Limited
Hong Kong, China

Lisa Torres
Angela Tsai
Epiq Systems, Inc.
New York, NY USA

Mary Ellen Tully
Rabnowitz, Lubetkin & Tully, L.L.C.
Livingston, NJ USA

Alicia Videon
Olswang LLP
London, United Kingdom

Sandra-Dee Volel
Epiq Systems
New York, NY USA

Jessica Wasserstrom
The Garden City Group
Melville, NY USA

Louise Webb
Baker & McKenzie LLP
London, United Kingdom

Andrea L. Weed
Burr & Forman LLP
Birmingham, AL USA

Gabrielle White
Baker & McKenzie LLP
London, United Kingdom

Monika Wiener
Hennigan, Bennett & Dorman LLP
Los Angeles, CA USA

Kimberly S. Winick
Clark & Trevithick
Los Angeles, CA USA



Shari Bedker

DID YOU KNOW....

Submitted by Shari Bedker, IWIRC Administrative Director

Did you know that each IWIRC network receives an annual “rebate” of \$50 per full paying member to use for social, educational and charitable events or purposes at the local level? So help your network grow and provide even more opportunities for local insolvency professionals by encouraging your colleagues to join and also by renewing your own membership.

IWIRC Contacts

If you would like to:

- send an article for inclusion in one of our forthcoming issues;
- introduce a new member to IWIRC;
- join IWIRC; or
- volunteer to take on a leadership role within one of our committees

Please contact our administrative assistant, Marcy Gravatt, at info@iwirc.com.

2010 SPONSORS

IWIRC Thanks the Following 2010 Sponsors for their Generous Support

Diamond

AlixPartners
www.alixpartners.com

Haynes and Boone, LLP
www.haynesboone.com

Baker & McKenzie LLP
www.bakermckenzie.com

Kurtzman Carson Consultants LLC
www.kccllc.com

Bowne
www.bowne.com

Skadden, Arps, Slate, Meagher & Flom LLP
www.skadden.com

Fulbright & Jaworski L.L.P.
www.fulbright.com

Van Meter Consultants
www.vanmeterconsultants.com

Platinum

BMC Group
www.bmcgroup.com

Genovese Joblove & Battista, P.A.
www.gjb-law.com

CRG Partners
www.crgpartners.com

Getzler Henrich & Associates
www.getzlerhenrich.com

Development Specialists, Inc.
www.dsi.biz

Pachulski Stang Ziehl & Jones LLP
www.pszjlw.com

Epiq Systems
www.epiqsystems.com

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
www.stearnsweaver.com

Ernst & Young LLP
www.ey.com

Wells Fargo Bank, N.A. -Corporate Trust Services
www.wellsfargo.com/corporatetrust

The Garden City Group
www.gardencitygroup.com

Gold

Alston & Bird LLP
www.alston.com

Bilzin Sumberg Baena Price &
Axelrod LLP
www.bilzin.com

McGuireWoods LLP
www.mcguirewoods.com

Mesirow Financial Consulting, LLC
www.mesirowfinancial.com/mfc

Miles & Stockbridge P.C.
www.milesstockbridge.com

Moritt Hock Hamroff & Horowitz LLP
www.moritthock.com

Silver

Janet E. Bostwick, PC
jeb@bostwicklaw.com

Friedman LLP
www.friedmanllp.com

GrayRobinson
www.gray-robinson.com

Tucker Arensberg, P.C.
www.tuckerlaw.com

Bronze

Ehrenstein Charbonneau Calderin
www.ecclegal.com

Executive Sounding Board
Associates Inc.
www.esba.com

MEB Management Services
www.mebmgmt.com

Pullman & Comley, LLC
www.pullcom.com

Sedgwick Detert Moran & Arnold LLP
www.sdma.com

Individual

Ashford Schael LLC
www.ashfordnjlaw.com

DuretteBradshaw PLC
www.durettebradshaw.com

Beth E. Hansen
www.goodrich.com

Monique D. Hayes
www.jgb-law.com

Jill Murch
www.foley.com

**Board of Directors • Network Chairs • New Members
Upcoming Events • How to Join IWIRC • www.iwirc.org**

PMB 130, 10332 Main Street, Fairfax, Virginia 22030-2410

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