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## From the Chair

**Jennifer Meyerowitz, Esq., Epiq Systems**

As IWIRC celebrates its 20th Anniversary this year, we are truly making our twentieth year one to remember. While it is hard to believe that it is already August and the summer is almost over, we are so proud of the growth, success and achievements that we have already had this year. Already this year, we have added four new networks around the globe – the **Midwest Network**, the **Central Kentucky Network**, the **Minnesota** and the **India Network**. In addition, we have created an Advisory Board for IWIRC, which will be chaired by past IWIRC International Chairs, **Judy Elkin** and **Leslie Berkoff**. IWIRC was also fortunate to receive recognition by Dow Jones reporter, **Jaqueline Palank**, in two different articles published in the Daily Bankruptcy Review and the Bankruptcy Beat blog. Both articles can be found on the IWIRC website at [www.iwirc.org](http://www.iwirc.org).

In addition, as we do each spring and in furtherance of our mission to recognize, promoting and supporting female restructuring professionals worldwide, we presented our annual Founders Awards to members that have truly made a positive impact on the entire IWIRC organization and helped make it what it is today. The **Melnik Award** was awarded to our immediate past Chair, **Judy Elkin**. Judy has given so much of her time and attention to IWIRC. She has been a member of the organization since its inception and she has served in various different leadership positions, including as Chair of the organization from 2011-2013. With Judy's dedication, leadership and vision, IWIRC has become a stronger, bigger and more prestigious organization. We presented the **Fetner Award** for exceptional contributions by an international IWIRC member to **Barbara Rumora-Scheltema** of NautaDutilh in Amsterdam. Barbara currently serves as the IWIRC European Regional Director. She has been an instrumental member of the team responsible for shepherding further expansion of IWIRC programming throughout Europe. We also had the opportunity to present the **Ryan Award** for the most Outstanding Network to the **Delaware Network**. The Delaware Network exemplifies the mission of IWIRC—commitment to the connection, promotion and success of women in the insolvency and restructuring professions worldwide—through its unique programming and community outreach. Through event collaboration with other networks, creation of a Community Service Initiative Program and its push to increase membership, the Delaware Network is a model of success for other local networks. Congratulations to all of our Founders' Awards recipients.

In July, the IWIRC International Board Members and Network Chairs from around the world met in Cleveland, Ohio for the seventh annual IWIRC Leadership Summit. With over sixty attendees at the conference, we not only had the opportunity to brainstorm new ideas for IWIRC's programming,

*(continued)*

## connecting women worldwide

**International Women's Insolvency and Restructuring Confederation**

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communication, messaging and finances, but we heard from a panel of inspiring female leaders speaking on "Women in Leadership." Attendees of the Leadership Summit left the conference inspired with new ideas, new contacts and new goals for their networks, their careers and their involvement in IWIRC. A special thank you to the NEON Network Leadership Summit Planning Committee for planning and hosting a fantastic conference.

In the next few months, you will notice a big focus on IWIRC's 20th Anniversary and we are going to have a nice 20th Anniversary celebration at our Fall conference in October in Atlanta, Georgia. Many of our past Chairs, IWIRC leaders and founders and current Network Chairs and Board members interviewed with our videographer to capture memories, insights and thoughts on why IWIRC is so special and we are excited to present this video at the Fall Conference. We will also be putting together a slideshow of photos of past events, seminars, programs and outings to help remember our growth, our experiences and our fun times. Please send us your photos if you have them of fun IWIRC events. The more we have, the more our memories will be preserved, recognized and promoted. We hope you will join us at our Fall conference in Atlanta to celebrate IWIRC's 20th Anniversary.

It is so exciting to see so many new ideas, programs, members, networks and successes coming from IWIRC and its membership worldwide. As we celebrate our 20th Anniversary, it is incumbent on us to remember our founders for having the vision to create an organization that has made a difference for so many in our industry. As the ancient proverb says, **"May the dreams of your past be the reality of your future."** With each passing year, through its committed and dedicated membership, IWIRC is realizing the dreams of its founders, but also continuing to create new dreams, goals and ideas for the future.

Happy 20th Anniversary, IWIRC!

Regards, Jennifer Meyerowitz, Chair



Jennifer McLain McLemore

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### From our Finance Committee...

During this year's Leadership Conference the Finance Committee launched the 2014 IWIRC sponsorship campaign with an iPad Mini raffle. All those who submitted commitments to be a 2014 sponsor of IWIRC during the Leadership Conference were entered into the drawing. Janet Bostwick of the New England Network won! Congratulations to Janet and thanks to all who committed to sponsor IWIRC during the 2014.

In other excellent news, we are still looking for 2014 Sponsorship commitments and if you did not make the Leadership Conference or did not win the iPad Mini at the Leadership Conference, you will have a chance to win in the iPad 3 drawing that will be held during the IWIRC Fall Conference luncheon. Get your commitments in so that you have a chance to win! [Sponsorship Form](#)

The Finance Committee is continuing the kick off of the 2014 IWIRC sponsorship campaign. We are looking for sponsors at all levels. It is never too early to start trying to add IWIRC to your firm or your department's marketing budget! Let us know how you want to support IWIRC during 2014! [Sponsorship Form](#)

We are also looking for VOLUNTEERS! If you want to hone your fundraising skills or take an opportunity to make contact with the power players that control our budgets, please let Jennifer McLemore ([jmclmore@cblaw.com](mailto:jmclmore@cblaw.com)) know! She needs you!

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### Fun Fact:

Our oldest (reported anyway!) member was born in 1945. Our youngest member (again reported!) member was born in 1988!

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### Did You Know...

If you have changed jobs, you can update your email and profile yourself on the website by logging in using your old email and then updating your profile. Then the next time you log in, you can use your new email address.

## Registration for Fall Conference Now Open!



### IWIRC's 20th Annual Fall International Conference

### Please Join Us for IWIRC's 20th Annual Fall International Conference

**October 29th & 30th, 2013**  
**Atlanta Marriott Marquis**  
**Atlanta, Georgia**

### IWIRC's Spring Conference and Presentation of Founders Awards



IWIRC's 10th Annual Spring Conference took place on April 17th and 18th at the Westin in National Harbor, Maryland. The entire program was jam-packed! In addition to providing meaningful networking opportunities, the two presentations covered significant and timely topics.

The festivities kicked off with a cocktail hour on Wednesday night. Afterwards, the attendees broke off into groups to attend more intimate dinners at restaurants around the harbor. In a change from past years, the next day of the conference began with early morning group fitness intermezzos, which got everyone off on the right foot – literally! The attendees could choose from walking, running, pilates or cross training. These intermezzos provided an outlet for networking and

exercise—a great combination.

After time for showers and breakfast the formal program got underway with two informative panels. The first one, Behind the Curtain: Strategies for Success at Corporate Beauty Pageants included a panel of in-house counsel and a government agency discussing strategies for professionals competing at pitches. This session gave important, practical suggestions that were beneficial in many business situations. The second presentation was by Dennis MacGillivray from Accountable Growth, Inc. Mr. MacGillivray was a dynamic speaker and provided tools for helping to define a brand and ultimately grow a greater client base.

The presentations of the Founders Awards were inspirational and the winners were all most deserving of the honors. Judy Elkin received the Melnik Award for Exceptional IWIRC member. The Fetner Award for Outstanding International IWIRC Contribution went to Barbara Rumora-Scheltema and the Delaware Network was honored with the the Ryan Award for Outstanding IWIRC Network. The acceptance speeches from all the winners were heartfelt.

The conference ended the way it began, with a fun networking opportunity. The concluding lunch for all attendees at the Westin was a great way to conclude the program. All in all the 10th Annual IWIRC Spring Conference was a success and a wonderful exhibit of the strides that IWIRC has made in the past 10 years.

Emily S. Gottlieb, GCG





Suzana K. Koch

## Cherry Tomatoes are not Angry Birds

By **Suzana K. Koch**, partner, Brouse McDowell

This is just one of the many crazy sentences I find myself saying as a mother. Just because cherry tomatoes are small, roundish, and red does not mean that they should be launched with your spoon across the table at your brother.

Being an insolvency professional is tough these days. The demand for bankruptcies and restructurings is at the lowest point that I've ever seen in my career. Being a woman in our profession adds another level of complexity, as the women of IWIRC well know. In addition to our gender, or maybe because of our gender, we have so many other responsibilities . . . caring for aging parents, raising children, housework, dinner. Let's not forget the salad you're bringing for the potluck at work, the laundry, or the promotion you deserve (I could add so much more to this list, as I know you could, but for the sake of getting to the point, we'll move on).

There is a special camaraderie that exists between and among the women who make up IWIRC. We understand the demands on our time, and we offer each other our support. It is such a special treat, though, when we have the opportunity to work with one another.

Recently, I found myself on the opposite side of another IWIRC woman, Nancy Valentine of Hahn Loeser. We had tough clients, and were negotiating hard. We needed a resolution before the next day, because, of course, the hearing was tomorrow in Bankruptcy Court. We worked until dinner, but we took a break to have dinner with our families. My boys are little, so I gave them a bath and put them to bed. Then, we went back to work – drafting, revising, and resolving our dispute. Nancy and I finished late into the night, and we showed up in court the next morning ready to present our agreement.

I don't know that I would have had the chance to eat dinner with my family or give my boys a bath if I weren't working with a fellow IWIRC friend. We could freely acknowledge to each other what our other life demands were and figure out a way to meet those demands, while still providing our clients with the service they needed.

They seem like such small matters – eating dinner with one's family, bath time, reading Good Night Moon for the 1,715th time – but those small matters are the ones that do matter. I enjoy my work very much, especially when we successfully reorganize a business or work through a restructuring that satisfactorily resolves all the parties' interests. But I "want it all." I want to have a challenging career, and I want to have time to be with my family. I also want a credit card just for shoes, but, you know, one thing at a time.

Much has been written lately about "having it all" or what a myth it is to "have it all." We all face challenges in our lives, whether we have young children or not. It helps to have friends who can support you. It really helps when those friends are your colleagues and you can talk honestly to each other about those challenges and how to overcome them. In my example above, it meant the world to me that we took a two hour break from working to be with our families.

Knowing the women in IWIRC and working with them is a joy. They understand when you're on the phone working from home and you announce that cherry tomatoes are not angry birds. In fact, they probably have a similar story and will share it with you. And then, because we are that fortunate to work together, you'll both go on to complete whatever you're working on in a professional, competent, and successful way.

## The Northern District of California Bankruptcy Court Welcomes Two IWIRC Members to the Bench

By **Doris A. Kaelin** (Berliner Cohen) and **Valerie Bantner Peo** (Schnader Harrison Segal & Lewis LLP)

Two members of the IWIRC community have been appointed to the bench of the United States Bankruptcy Court for the Northern District of California. The Honorable M. Elaine Hammond was appointed to the Oakland Division in February 2012. The Honorable Hannah Blumenstiel was appointed to the San Francisco Division in February 2013 (her investiture ceremony will be held in San Francisco on June 6). Northern California IWIRC members Doris A. Kaelin and Valerie Bantner Peo recently sat down with each judge to discuss how IWIRC contributed to her professional development. Additionally, the judges share their experiences

as new judges and offer advice for women in the practice.

## The Importance of Relationships with Other Professional Women

**“IWIRC is the only game in town to network with other women.”**

*-Judge Blumenstiel*

The IWIRC mission of fostering the connection, promotion and success of women in the insolvency and restructuring professions resonates for both Judge Blumenstiel and Judge Hammond.

Judge Blumenstiel first discovered IWIRC while she was an insolvency lawyer in Ohio. IWIRC meetings and events were a social outlet as well as a means to connect with women in the practice in a way that no other organization offered. Fellow practitioners candidly discussed work-life balance, life as a woman in a big law firm, and more experienced professionals served as natural mentors to women who were beginning their careers.

Judge Blumenstiel remains in touch with a number of the women whom she met during her early years of practice through the Ohio IWIRC network. Judge Blumenstiel strongly encourages women professionals to reach out to their local IWIRC networks as a way to meet and connect to other women professionals. While noting that other professional organizations are beneficial for different reasons, in her view, “IWIRC is the only game in town to network with other women.”

**“IWIRC really bridges the generation gap – the more seasoned members are truly interested in who is coming up.”**

*-Judge Hammond*

Judge Hammond also commended IWIRC for bringing together practitioners from all levels, facilitating relationships between practitioners at various stages in their careers, and building a community. Judge Hammond was particularly impressed by the welcoming attitude and interest that the more experienced members took in the newer members of the group. “IWIRC really bridges the generation gap – the more seasoned members are truly interested in who is coming up.”

Particularly in the Bay Area where the bankruptcy bar is relatively small, Judge Hammond notes that building your reputation amongst other practitioners is critical to gaining credibility. Those relationships are particularly valuable when you find yourself on the opposite side of the table from someone that you have met through a group like IWIRC. “When you’re trying to negotiate a deal with someone you have an independent relationship with, they know that you’re trustworthy and that helps.”

## Life on the Bench

Both newly minted judges are enjoying the experience behind the bench. “Being a judge is great!” says Judge Hammond. Judge Blumenstiel reports enthusiastically that being a bankruptcy judge is “the best job I’ve ever had!”

Both women faced a learning curve upon taking the bench due to the heavily consumer case docket. Both were corporate bankruptcy practitioners prior to taking the bench but welcomed the challenge and have quickly hit their stride. Judges Blumenstiel and Hammond have been particularly impressed with the quality of the consumer bar.

When asked about what it was like taking the bench for the first time, Judge Hammond describes the experience as “exciting, but I was a little nervous.” She quickly came to feel confident in her decision-making from the bench. Judge Blumenstiel reports that she over-prepared for her first calendar, taking 4 hours to prepare for 7 relief from stay motions. But she was surprised at how comfortable she was on the bench. Having been a litigator, she is very comfortable “thinking on her feet” and has come to trust her well-informed gut instincts.

**“Being a judge is great!”**

*-Judge Hammond*

**Being a judge is “the best job I’ve ever had!”**

*-Judge Blumenstiel*

Judge Blumenstiel has found that one of the most challenging things about being a bankruptcy judge is how fast things come at you, noting, “there are many discrete issues that bankruptcy judges have to be prepared for at any one time.” But she is enjoying the challenges of the position, learning new things and meeting new lawyers.

Judge Hammond has relished the opportunity to mediate cases, and has enjoyed working alongside the other judges of the Northern District. She also appreciates the opportunity to muse over complex legal questions without the outside pressure of knowing that a client is being billed for her time.

Both judges have drawn on their prior experience as law clerks (see Personal Facts below) to help them as judges. Judge Blumenstiel was influenced by Judge Caldwell's efficiency and ability to keep his calendar moving. Judge Blumenstiel has two law clerks (including one law clerk who previously clerked for Judge Caldwell), both with consumer bankruptcy law experience. Her law clerks help prepare her relief from stay and Chapter 13 calendars, and assist with bench memoranda for law and motion matters.

Judge Hammond relies on her law clerk to move cases forward and to keep things organized. She observes, "I have a better appreciation for what a law clerk does now than when I was a law clerk." Adding, "The bankruptcy court has such a heavy docket; it only works because the law clerks move things forward."

### **Advice for Women Interested in Becoming a Bankruptcy Judge**

Judge Blumenstiel's advice to women with their eye on the bench is to get to know the local practitioners and look for ways to connect with the Bench. Throughout her years of practice, Judge Blumenstiel was active in local bar associations and she frequently lectured on bankruptcy, receivership and commercial litigation issues.

Both Judges served on the Bench-Bar Liaison Committee for the Northern District of California, with Judge Blumenstiel serving as Co-Chair. Serving on the Committee provided the opportunity to work with both judges and practitioners on improving the practice of bankruptcy in the district. Judge Blumenstiel says serving on the Committee was a "great experience" and she highly recommends it to other practitioners.

Judge Hammond notes the importance of preparing for the interview process. The interview takes place before a panel of Ninth Circuit judges which can be intimidating. Judge Hammond observes: "These judges participate in oral argument every day. They are very good at it."

Applicants also shouldn't be deterred from applying more than once if they aren't appointed the first time. Both Judge Blumenstiel and Judge Hammond applied for more than one open bankruptcy judgeship before being selected.

### **Tips for Practitioners**

Judge Hammond's advice to practitioners is to be prepared, write well, prepare good pleadings, and to understand and be able to articulate the ultimate goal for the client— whether it's a debtor or a creditor – in terms of the resolution of the dispute within the overall case.

Judge Blumenstiel finds a winning brief to be short, to the point and well organized. A winning brief is one without excessive bold type and underlining; one that doesn't shout on paper; and one that does not unnecessarily criticize the opponent. Judge Blumenstiel will often issue a tentative ruling based on the papers submitted so written briefs are important. Judge Blumenstiel finds a winning argument to have the same characteristics as a winning brief: succinct and void of hyperbole and personal attacks.

### **Personal Facts**

#### **Judge Hammond**

After college, Judge Hammond worked for a short time at a mortgage bank, and then worked for a small law firm in Charlotte, North Carolina that practiced family law, wills and trusts, personal injury. No one in her family was a lawyer, rather, her interaction with clients and enjoyment of the work led her to apply to law school.

While at the University of North Carolina School of Law, she met her future husband, a Bay Area native and then a student at Duke University School of Law. Following law school, Judge Hammond accepted a clerkship with Judge Jellen in the Northern District of California. (As fate would have it, Judge Hammond would later fill the seat vacated by Judge Jellen's retirement.) Her two years as a law clerk would prove to be critical in her career. From her time at the law firm in Charlotte she knew that she enjoyed interacting with clients and working on various types of litigation. In the bankruptcy court, she enjoyed the law and motion practice that characterizes each phase of a bankruptcy case. "As a law clerk, you

learn the practice of law in a way you just can't learn otherwise." She also learned how to view pleadings from the perspective of the court. "What inflames practitioners is often not quite so provocative to the court."

After her clerkship, Judge Hammond joined Murphy Sheneman Julian & Rogers. That decision would pay dividends because it allowed her to work with Pat Murphy, who taught her to understand the larger picture of what was going on with a case. She would later join the boutique bankruptcy firm Friedman Dumas & Springwater, where she ultimately became a partner.

Judge Hammond is currently reading *My Beloved World* by Sonia Sotomayor - her book club's choice. She just returned from a trip to New Orleans, with plenty of time set aside to check out the local restaurants.

### **Judge Blumenstiel**

From the time she was a teenager, Judge Blumenstiel wanted to become a lawyer. She adds with a smile: "Becoming a lawyer was the hardest thing I could do without having to do math!"

Judge Blumenstiel also knew from her first year of law school that she wanted to be a judge. She recalls that when her small section course instructor asked each student to write on the back of a note card what their goals were, she didn't hesitate in responding that she wanted to become a judge.

Judge Blumenstiel started her insolvency practice while a lawyer in Ohio. Upon graduation from law school, she was hired by the Ohio Attorney General's Office. While her early aspirations were to become an environmental lawyer, she was assigned to the Revenue Recovery Section where she met her first professional mentor who was a bankruptcy lawyer. Judge Blumenstiel liked the challenges and diversity of a bankruptcy practice, and applied for and was accepted for a law clerk position with the Honorable Charles M. Caldwell of the Bankruptcy Court of the Southern District of Ohio (Eastern Division).

Following her clerkship, Judge Blumenstiel accepted a position with Murphy Sheneman Julian & Rogers which subsequently joined with Winston & Strawn LLP. She became a partner at Winston & Strawn LLP in 2008.

Judge Blumenstiel currently serves on the board for Meals on Wheels of San Francisco, Inc. She is currently reading "Angle of Repose" by Wallace Stegner and "Team of Rivals" by Doris Kearns Goodwin. Prior to taking the bench Judge Blumenstiel enjoyed a trip to Europe, visiting Paris and Germany. Her interests include food and wine, running, and cycling.

### **Joint Message to the Bar**

Judge Blumenstiel and Judge Hammond are thankful for the Bar's patience and hard work. All the Northern District of California Bankruptcy Judges are interested in input from practitioners and improving practice in the Northern District, including proposed changes to the local rules. Both Judges invite feedback from practitioners by speaking to the Judges directly at a bar event, through the Judges' Courtroom Deputies, or through a representative on the Bench-Bar Liaison Committee.

*Doris A. Kaelin heads the insolvency department at Berliner Cohen. Ms. Kaelin has almost 20 years of experience in the areas of bankruptcy, business reorganization, and debtors' and creditors' rights. In addition to representing debtors and creditors in bankruptcy, she also represents companies in the wind down and dissolution of businesses, and assignees in assignments for the benefit of creditors. Berliner Cohen is one of the largest and oldest law firms in San Jose, California, serving the business and regulatory needs of private business and public agencies. The firm also has offices in Merced and Modesto.*

*Valerie Bantner Peo counsels clients in the areas of business restructuring, creditors' rights and commercial litigation. Her clients represent a diverse range of industries including manufacturing, automotive, aviation and commercial lending. Schnader Harrison Segal and Lewis is a full-service law firm that provides complex litigation and transactional services to both long established and newly emerging businesses, as well as providing wealth management and personal legal services to individuals. Schnader has offices in San Francisco, New York, Philadelphia, Wilmington, Cherry Hill, Pittsburgh and Washington D.C.*



Sherri L. Dahl

## IWIRC Leadership Conference Rocked Cleveland

By **Sherri L. Dahl**, *Squire Sanders (US) LLP*

Under blue skies and temperatures in the mid-70s, the Northeast Ohio IWIRC Network (NEON), co-chairs Patty Missal and Sherri Dahl, and Squire Sanders (US) LLP recently hosted the IWIRC's annual Leadership Summit for all network chairs from July 24-26, 2013. Held in Cleveland, Ohio for the first time in IWIRC's 20 year history, the three-day event drew nearly 60 professional women from 20 US states, Canada, Hong Kong, the Cayman Islands, and Germany.

On July 24th, after an IWIRC International board meeting at Hahn Loeser + Parks, hosted by Nancy Valentine, Kurtzman Carson Consultants LLC sponsored a dinner at Chinato, one of Cleveland's trendiest new restaurants.

July 25th began with welcoming comments from IWIRC International Chair, Jennifer Meyerwitz, followed by a Network Best Practices Panel, involving North American Networks Director, Summer Chandler (moderator), Beth Wilson (Hong Kong), Caren Shulman (New York), Janet Bostwick (New England), Sage Sigler (Georgia), and Evelyn Meltzer (Delaware).

A July 25th panel discussion, organized by NEON, titled "Women in Leadership – Doing it All" drew upon the expertise of high-profile women including:

- Cheryl Krueger, CEO of KRUEGER + Co. Consulting Inc. and former founder, president, and CEO of Cheryl & Co (Cheryl's Cookies);
- Linda Bluso, Esq., Chair of the Business Administration Division of Baldwin Wallace University and former founding partner of the law firm Buckley King & Bluso;
- Kristy Amy, Director of Marketing Strategy, SBN Interactive and former President (and founder) of OnMark Solutions, which she sold to Smart Business Magazine;
- Anne Ladky, Founding member of Women Employed; and
- Randi Ostry, Managing Attorney, Cleveland Regional Office, Ohio Attorney General Mike DeWine, Former member of the appellate bench of the Court of Claims of Ohio, Victims of Crime Division.

Patty Missal and The Numbers Group sponsored an afternoon excursion to The Rock & Roll Hall of Fame and Epiq Systems, Development Specialists, Inc., and The Northeast Ohio Network sponsored dinner at the beautiful Blue Point Grille.

July 26th included additional meetings discussing, among other things, budgets, sponsorship, IWIRC International board election results, a new Advisory Council, the Fall Program, communications and social networking, membership services, and mentoring. GCG sponsored lunch for all at Johnny's, the classiest old style steak restaurant in the Cleve. For those who still had energy, Hahn Loeser hosted a Cleveland Indian's baseball game.

Thanks to a Bingo game played throughout the Leadership Summit, we will never forget that Michelle Pickett, PWC (Canada), spent some time in the military. The Northeast Ohio IWIRC network also hopes that Leadership Summit attendees won't soon forget their networking, meetings and fellowship in Cleveland.

## Miss Representation Film Event – Maryland Network

**"You can't be what you can't see."**

*-Dr. Marian Wright Edelman, founder and president, Children's Defense Fund*

On June 5th, Greater Maryland Network IWIRC members and guests were lucky enough to enjoy a screening of the documentary *Miss Representation*, which premiered at the 2011 Sundance Film Festival. The film addresses the gender stereotypes created and propagated by the media and how these stereotypes discourage women from striving for leadership roles in our society. Understandably, the film spoke strongly to the professional women (and men) gathered that evening and a lively discussion followed.

While books like *Cinderella Ate my Daughter* and the many articles on the under-representation of women in the media make the themes in *Miss Representation* familiar, the movie illustrates both the cause and the effect of this phenomenon with some striking statistics. For example, when children are seven, approximately equal percentages of boys and girls want to

be president. By the time children are fifteen, however, the percentage of girls who wish to be president drops off dramatically. Miss Representation also revealed that consolidation of the media companies has left almost all media in the hands of a few big corporations, and, like all big corporations, these media conglomerates are controlled overwhelmingly by men.

Blaming the media for the persistent inequality of women in society is, of course, an oversimplification. Even Miss Representation doesn't pretend the problem is that clear-cut. Instead, Miss Representation seems intended to be, and should be, a conversation starter regarding the pernicious impact of gender stereotypes on women and men. For the IWIRC audience, the film sparked a discussion on how far women have come, the discrimination all the women gathered have experienced and how the audience members - male and female - have strived as professionals and parents to overcome those stereotypes. As one of the organizers noted, simply having a conversation regarding these issues is a big step forward.

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## Elliot Cup Participation

In an effort to increase membership and expose our members to new mentoring and networking opportunities, IWIRC collaborated with the Bankruptcy Law Section of the State Bar of Texas to assist with this year's 7th Annual Elliott Cup Bankruptcy Moot Court event. The event, which is named in honor of the late Joseph C. Elliott, U.S. Bankruptcy Judge for the Western District of Texas, took place in Houston on February 22 and 23, 2013. The competition serves as a formal practice competition for the Fifth Circuit law school teams that compete in the National Duberstein Moot Court Competition which is held annually at St. John's University School of Law in New York.

For our "maiden voyage" with the Elliott Cup, IWIRC provided attorneys to judge the competition and bestowed upon the winning team a \$500.00 case prize, as well as a free two year IWIRC membership for every member of the winning team.

The event was a success. IWIRC judges were able to use this opportunity to meet and mentor law students as well as to network with members of the Fifth Circuit bankruptcy bar. IWIRC's collaboration was well received and, as a result, we are considering a collaboration with the Duberstein competition next year. If you have any interest in assisting with this effort, please contact Alicia Bendana at [abendana@lowestein.com](mailto:abendana@lowestein.com) or (504) 581-2450.

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## Meet the Executive Board

By **Emily Gottlieb**

### **Nancy A. Valentine, Secretary of the Board of IWIRC**

*Hometown. Cleveland, Ohio*

**Occupation.** Partner at Hahn Loeser for 11 years and recently named as co-chair of its Creditors' Rights, Reorganization and Bankruptcy Group.

**She is a Jill of all trades.** Before moving to Hahn Loeser she dabbled in many areas of the law, including workers compensation, employment, litigation, corporate and of course restructuring. She continues to work in many industries through her restructuring work.

**Nancy in her own 3 words.** Personable, tenacious and resilient.

**Least favorite part of her job.** When despite her best efforts, there is only a series of bad options and she can't achieve what she wants for her clients.

**Most favorite part of her job.** She gets to be involved in IWIRC!

**She knows how to find balance.** "Let yourself off the hook once a while." She also believes that you should decide what success means to you and not have it measured by other people. And once you decide on something, "don't be shy!"

**Best part about IWIRC.** Women looking out for women! She treasures the friendships she made through IWIRC and says the women she has met remain her strongest source of work.



Nancy A. Valentine

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## Business Valuation and Daubert Standard

By **Luyan Li, Ph.D., CPA, CVA**, [lli@adlassoc.com](mailto:lli@adlassoc.com), Alan D. Lasko & Associates, P.C.

Business valuation reports are measured with professional standards of financial information disclosures, valuation approaches and methods, and the overall reasonableness of valuation calculations and conclusions. Valuation experts can be challenged in courts by opposing attorneys attempting to disqualify them based upon various aspects such as their credentials, methods, accuracy of calculation, valuation scope, timeline applied, etc. Such challenges are generally called Daubert motions. *Daubert v. Merrell Dow Pharmaceuticals* (1993) was a U.S. Supreme Court case that established a four-point test in determining the admissibility of expert testimony in Federal Courts. These tests are:

1. Can the theory or techniques used be tested and have they been tested;
2. Has the theory or technique been peer reviewed or published;
3. Do standards exist for use of the technique;
4. Is the technique generally accepted.

A valuation expert must be aware of these tests to ensure his or her valuation processes and conclusions meet the Daubert standard.

One of the first published U.S. Tax Court decisions on a Daubert challenge was with respect to an appraisal evidence found on an April 5, 2011 case: *Boltar LLC v. Commissioner* (2011 WL 1314445), where the valuation expert appeared to disregard the Daubert tests. In this case, the taxpayer granted a conservation easement perpetually restricting the use of 8 acres of land in Indiana on December 29, 2003. On its partnership tax return that year, Boltar claimed over \$3.2 million of charitable donation related to the easement, and attached its experts' appraisal report to the tax return. The appraisal stated that "the highest and best use" of the property was a 174-unit residential condominium development. Upon reviewing of the return, the Internal Revenue Service determined that the fair market value of the conservation easement was not more than \$42,200. As the case went to Court, the Internal Revenue Service moved to exclude the taxpayer's appraisal as unreliable and irrelevant. The Internal Revenue Service argued that the taxpayer's appraiser projected a "hypothetical development" and provided a value "without regard to whether such use is needed or likely to be needed in the reasonably foreseeable future."

The Tax Court's decision affirmed its gatekeeper function to preclude expert evidence that disregards objective and relevant facts, or "exaggerates value to incredible levels." The Court found that "although the Integra experts determined that sales of comparable land nearby were occurring at approximately \$12,000 an acre, their conclusion would assign a value of approximately \$400,000 per acre to the subject property." Judge Cohen wrote that "in this case, in the view of the trial Judge, the expert report is so far beyond the realm of usefulness that admission is inappropriate and exclusion serves salutary purposes." As such the Court rejected the expert's report as unreliable.

As can be seen from the above case, in order to survive a Daubert challenge, some of the most important aspects for a valuation expert are whether the methods and opinions pass the reasonableness test, i.e., not making outlandish claims. In addition, the expert needs to know and apply the applicable professional valuation standard and use generally accepted methods when appropriate, as well as provide a clear and thorough explanation to his or her methods and conclusions.

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## Network Happenings

### Georgia Network

The ladies of IWIRC's Georgia Network did not let their umbrellas and rain boots keep them from participating in the June and July 2013 IWIRC events. On June 22nd, members of the Georgia Network took part in the annual Mini-Credit Counseling Sessions at the Professional Women's Group Meeting. IWIRC volunteers were able to meet with PWG members to review credit reports and to provide general advice on how to improve their current credit situation. The program was a hit and the PWG members were thankful for our network's involvement.

On July 19th, the Georgia network co-sponsored a successful luncheon with the Alabama and Carolina Networks of IWIRC at the American Bankruptcy Institute's 18th Annual Southeast Bankruptcy Workshop. IWIRC members dined at the beautiful Salt Restaurant at the Ritz Carlton while networking and admiring the scenic view of Amelia Island, Florida. We are thankful and excited for all members who made June and July an exhilarating two months.

On August 14th, the Georgia Network hosted a book club discussion of *Lean In: Women, Work and the Will to Lead* by Sheryl Sandberg. We had a riveting discussion on the issues facing women in the workplace. On August 20th, IWIRC's Georgia Network participated in a unique sponsorship opportunity for the new Georgia State University Bankruptcy Clinic. This pilot clinical class will provide 16 students with "live" experiences, including client interaction, 341 meeting experience, court time, and motion practice. Looking forward, the Georgia Network invites all members to attend the IWIRC's 20th Annual Fall International Conference. The conference will take place October 29th & 30th, 2013 at the Atlanta Marriott Marquis. The Georgia Network is especially excited to host the IWIRC's Opening Reception at the NCBJ Annual Conference the evening of October 29, 2013 at Sun Dial Restaurant. We hope network members are as excited as we are to celebrate IWIRC's 20th Anniversary!

### New Jersey Network



New Jersey Network extends its sincere appreciation to Edward Bond of Bederson & Company LLP for the generous donation of \$4,778.20. As the Trustee of the ZBTK Liquidating Trust, Mr. Bond was authorized to donate unclaimed funds to an organization of his choosing. IWIRC – NJ is honored to have been chosen by Mr. Bond and will put these funds to good use with exciting upcoming programming.

### Chicago Network



Chicago IWIRC held its summer program on the evening of August 1, 2013. The event included two tours (the group being split in half in order that the tour not feel crowded) of the Modern Wing of the Art Institute of Chicago. The tours were led by two knowledgeable and entertaining docents. The docents explained the early 20th century art with such enthusiasm and depth of understanding it felt as if one were seeing a familiar Picasso or Matisse in an entirely new way.

The event attracted 45 members of the Chicago restructuring community and was greatly enjoyed by all. The evening finished with a wine and cheese reception in the Art Institute's spectacular Stock Exchange Trading Room. One of the city's most important early architects was

Louis Sullivan, who, with his partner, Dankmar Adler, designed the Chicago Stock Exchange, built in 1893-94. When the Stock Exchange was demolished in 1972, sections of Sullivan's elaborate stenciled decorations, molded plaster capitals, and art glass were preserved from the Trading Room, the magnificent centerpiece of this 13-story structure. Using these fragments, the Art Institute was able to reconstruct the Trading Room in its new wing in 1976-77.

We look forward to our upcoming educational event in September.

## Japan Network



On April 3, 2013, the Japan Network organized its third event since its launch in May 2012 - a dinner with Mitsue Aizawa, the deputy managing partner of the Tokyo office of Bingham McCutchen. Mitsue is also the recipient of the IWIRC "Woman Of The Year" Award. Drawing upon experiences in her more than thirty years as lawyer, Mitsue challenged attendees to focus on strategic thinking. "In Japan and around the world, women often act as highly competent implementers" said Mitsue, "transaction leadership has a foundation in competence, but must include business analysis and formulation of strategy". Throughout her career, Mitsue has earned a reputation as one of Japan's leading insolvency lawyers and strategists. Twenty-four attendees participated in the event. The event was kindly sponsored by Bingham McCutchen.

If you are interested in the upcoming events of the Japan Network, please contact Yuri Ide ([Yuri.Ide@bingham.com](mailto:Yuri.Ide@bingham.com)) or Rachel Lao ([Rachel.Lao@hoganlovells.com](mailto:Rachel.Lao@hoganlovells.com)).

## Member News



Jill Nicholson

**Tracy Gopal** has taken a position as the Head of West Coast Research for ISS (Institutional Shareholder Services), the leading governance services provider. Her main role will be to provide recommendations to West Coast institutional investors on key governance related issues and related proxy voting. She will also be covering key governance issues pertinent to West Coast companies.

Her new contact information is: [tracy.gopal@issgovernance.com](mailto:tracy.gopal@issgovernance.com), office line: (415) 216-2841. She will be based in San Francisco.



Natalie D. Ramsey

**Jill Nicholson**, Chair of Foley & Lardner LLP's National Bankruptcy & Business Reorganizations Practice Group was selected as a 2013 Outstanding Young Restructuring Attorney by Beard Group Turnaround & Workouts. Jill was chosen as one of twelve top young bankruptcy lawyers under the age of 40 in the United States.

**Natalie D. Ramsey** was honored by the University of Delaware's College of Business and Economics with an Alumni Award of Excellence. <http://www.udel.edu/udaily/2013/jun/lerner-alumni-awards-060313.html>



Andrea Campbell Davison

**Deirdre McGuinness** is a new member to the KCC Restructuring team. <http://www.kccllc.com/news-events/news-releases/articles/former-trustee-deirdre-mcguinness-joins-4634/>

**Andrea Campbell Davison** Joins Bean, Kinney & Korman as Bankruptcy and Creditors' Rights Attorney.

Arlington, VA, May 28, 2013 – Bean, Kinney & Korman, P.C. announced today that Andrea Campbell Davison has joined the firm as an associate attorney. Ms. Davison practices in the

areas of bankruptcy, creditors' rights and financial restructuring.

Ms. Davison regularly advises clients regarding the risks associated with bankruptcy and financial distress. She counsels clients in all aspects of federal bankruptcy litigation, including automatic stay issues, the prosecution or settlement of claims, and chapter 5 avoidance actions and other adversary proceedings. Ms. Davison is also experienced in reviewing loan documents, asset purchase agreements, leases, licensing agreements and government and other contracts.

"We are thrilled to welcome Andrea to the firm," said Leo Fisher, managing shareholder of Bean, Kinney & Korman. "Her extensive experience in bankruptcy and creditors' rights will be a valuable asset to our clients."

Previously, Ms. Davison was an associate attorney at an Am Law 200 law firm in Washington, D.C. in the Bankruptcy and Financial Restructuring Group.

Ms. Davison earned her J.D., cum laude, from the University of Florida Levin College of Law, and received her B.B.A. with distinction from the University of Michigan.

**Carolyn Hochstadter**, of E. Carolyn Hochstadter Dicker, LLC and adjunct professor at The Wharton School, recently served as a Judge in the 10th Annual Ben Franklin Invitational hosted by the University of Pennsylvania Law School. She concentrates her practice in the areas of business law and bankruptcy.



Carolyn Hochstadter Dicker

## Upcoming Network Activities

Did You Know... All IWIRC members are welcome at all IWIRC events around the world? Don't forget to check the event schedule before you travel!

### **Friday, August 23, 2013**

Virginia Network

[IWIRC's Virginia Network Happy Hour](#)

### **Wednesday, August 28, 2013**

New York Network

[IWIRC NY Running Club](#)

### **Thursday, August 29, 2013**

Greater Cincinnati/Northern Kentucky Network

[Bluegrass Night In OTR!](#)

### **Thursday, September 05, 2013**

Northeast Ohio Network

[2013 End of Summer Cocktail Event](#)

### **Wednesday, September 11, 2013**

Michigan Network

[MIWIRC 2013 Fall Luncheon](#)

### **Thursday, September 12, 2013**

Delaware Network

[Networking Cocktail Reception](#)

### **Wednesday, September 18, 2013**

Delaware Network

[Lunch and Learn](#)

### **Thursday, September 19, 2013**

Southern California Network

[How To Become A Woman Of Influence](#)

### **Monday, September 23, 2013**

New Jersey Network

["Breakfast and Learn" - How the LAC Is Impacting Your Practice](#)

### **Monday, September 23, 2013**

Ontario Network

[IWIRC Soup-it-Up Networking Event](#)

### **Friday, September 27, 2013**

Northern California Network

[Urban Hike](#)

### **Thursday, October 17, 2013**

Southern California Network

[Save the Date - IWIRC and AIRA Joint Program and Reception](#)

### **Tuesday, October 29, 2013**

Georgia Network

[IWIRC's 20th Annual Fall Conference](#)

### **Tuesday, October 29, 2013**

Georgia Network

[IWIRC's Opening Reception at the NCBJ Annual Conference \(Registration for Judges and their Guests only\)](#)

### **Wednesday, December 04, 2013**

Southern California Network

[Save the Date - IWIRC SoCal Annual Holiday Tea](#)

### **Wednesday, April 23, 2014**

Washington DC Network

[IWIRC 11th Annual Spring Program and Presentation of Founders Awards](#)

## Social Media

Have you checked out or posted on our Facebook or LinkedIn pages lately? Are you following us on Twitter? If not, you are missing out! Did you recently read an interesting article? Post it! Our membership is sharing a lot of great content and updates and we'd love to hear from you.



## 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](mailto:info@iwirc.com)

## Welcome IWIRC New Members!

*February 13, 2013-August 21, 2013*

### Mitsue Aizawa

Bingham McCutchen  
Murase, Sakai Mimura  
Aizawa Foreign Law Joint  
Enterprise  
Minato-ku, Tokyo

### Rachel Albanese

Akin Gump Strauss Hauer  
& Feld  
NY, NY

### Wendi Alper-Pressman

Lathrop & Gage, LLP  
SAINT LOUIS, MO

### Kerby Baden

Invtex Group  
Baltimore, MD

### Emily Bagdonis

Connecticut

### Elly Bahrami

Borden Ladner Gervais LLP  
Vancouver, BC

### Jasmine Ball

Debevoise & Plimpton LLP  
New York, NY

### Isabel Baumgarten

GCG Inc.  
Lake Success, NY

### Pam Boparai

Alvarez & Marsal Canada  
ULC  
Vancouver, BC

### Katina Broutzas

GCG Inc.  
Lake Success, NY

### Sandra Brown

BDO Canada Limited  
Edmonton, Alberta

### Andrea Brown

DelCotto Law Group  
Lexington, KY

### Deirdre Brown

Hoover Slovacsek, LLP  
Houston, Texas

### Samantha Brumbaugh

Ivey, McClellan, Gatton &  
Talcott, LLP  
Greensboro, North Carolina

### Allison Brumfield

Protiviti Inc.  
Baltimore, MD

### Colleen Brunson

Brunson Law LLC  
Columbia, South Carolina

### Allison Burton

Deloitte  
Vancouver, BC

### Paola Maria Caburlotto

Signium International  
Milan, Milan

### Theresa Caldarone

Novak Law Office  
Manchester, CT

### Adrienne Chan

Harney Westwood &  
Riegels  
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### Alice Chang

KPMG  
Singapore, Singapore

### Amy Chen

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Consulting (Shanghai)  
Limited Beijing Branch  
Beijing, Chaoyang

### Ana Chilingarishvili

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Brand LLP  
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### Alice Chong

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### Candy Chung

Deloitte CRG  
Los Angeles, CA

### Monica Clark

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### Nicole Clarke

Stern, Lavinthal &  
Frankenberg, LLC  
Roseland, NJ

### Jennifer Cockbill

McMillan LLP  
Vancouver, BC

### Sandi Colabianchi

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### Rebecca Cook

BMS, Inc  
Irvine, CA

### Laura Cooper

Harney Westwood &  
Riegels  
Kowloon, Hong Kong

### Louanne Cooper

US Bank  
LEXINGTON, KY

### Crystanna Cox

Spencer Fane Britt &  
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### Enslin Crowe

Sirote & Permutt  
Birmingham, Alabama

### Heather Currie

FMC Law  
Calgary, AB

### Natalie Damron

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### Erin Darda

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Houlihan Lokey  
New York, New York

### April Davidson

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### Ashley Delaney

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Lexington, KY

### Candace Desrosiers

MNP Ltd.  
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### Emily Devan

U.S. Bankruptcy Court  
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### Susanne Dickerson

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Cleveland, oh

### Marie Dooley

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### Michelle Dove

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### Kelly Drouillard

Oak Street Funding  
Carmel, IN

### Nanette Dumas

Devin Derham-Burk,  
Chapter 13 Trustee  
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### Burke Dunphy

Greenberg Traurig  
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## Welcome IWIRC New Members!

February 13, 2013-August 21, 2013

### Keri Ebeck

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Grant Thornton  
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### Wendee Elliott-Clement

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Stephenson Harwood  
Central, Hong Kong

### Lisa Ferm

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Suwanee, GA

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### Yvonne Lorimer

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## Welcome IWIRC New Members! (cont.)

February 13, 2013-August 21, 2013

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### Catherine Sokol

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### Natasha Songonuga

Gibbons P.C.  
Wilmington, DE

### Bonnie Steingart

Fried Frank  
New York, NY

### Joanne Stutz

Evans & Mullinix, P.A.  
Shawnee, KS

### Cristina Suarez

Astigarraga Davis Mullins  
& Grossman, PA  
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### Tiffany Sullivan

Moore, Hill &  
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Pensacola, FL

### Michelle Suter

Commercial Law Group,  
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### Amy Swedberg

Maslon Edelman Borman &  
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### Cathy Ta

Best Best & Krieger LLP  
Riverside, CA

### Kesha Tanabe

Maslon Edelman Borman &  
Brand LLP  
Minneapolis, MN

### Elizabeth Thompson

Stites & Harbison, PLLC  
Lexington, Kentucky

### Ann Thompson

U.S. Courts for the Western  
District of Missouri  
Kansas City, MO

### My Chi To

Debevoise & Plimpton LLP  
New York, NY

## Welcome IWIRC New Members! (cont.)

February 13, 2013-August 21, 2013

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