

College Columns

News and Views from The American College of Bankruptcy

Publications Report



By Evelyn H. Biery

▲ Evelyn H. Biery Please continue to forward to me information on your honors and achievements, your interests outside the practice of law, and humorous stories about the practice of law. Your fellow Fellows would be delighted to hear more about you.

The Publications Committee is continuing the projects it has previously embarked upon. If you would like to serve on one of the subcommittees, please contact me at your convenience.

The *College Columns* Subcommittee has published bi-annual issues of the *College Columns* and will continue to do so. Its members include Eric Lam, John Kozyak, Hon. Cecelia Morris, Robert Sable and Blaine Schwabe.

The Law Review Articles Subcommittee will continue to review seminar papers and law review articles during the year and forward the most impressive to the College Fellows, as we did with the article on ethics by Jerry Smith and Sally Neely. Its members include Hon. Tom Ambro, Don Bernstein, Dan Cohn, Hon. Burton Lifland, Joel Pelofsky, Isaac Scott and Walt Taggart.

The Memorial Lecture Subcommittee will continue to work with our Scholar-In-Residence, Prof. Alan Resnick, to present an ethics lecture. Its members include John Barrett, Richard Broude, Jan Hayden, Simon Kimmelman and Michael Reed. It is our hope that the lecture will take place in a resort and will become an annual event sponsored by the Committee,

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Chair's Report



By Neal A. Batson

▲ Neal A. Batson Collegiality and contribution are the twin goals of our College. At the October meeting of the Board of Directors of the College, the Board furthered the goal of contribution by approving the formation of the American College of Bankruptcy Foundation and the launching of a new program by the Educational Programs Committee to assist bankruptcy law professors.

The Foundation will support the educational and pro bono activities of the College, including the National Bankruptcy Archives. It will provide an opportunity for each member of the College to "put something back" into the profession and the community. During the last several years, the College has made significant contributions in the field of education and in supporting neighborhood justice centers in providing debt counseling to low income families. Specifically, we have sponsored undergraduate and graduate courses in business and consumer bankruptcy at St. John's University School of Law, the University of Alabama School of Law and the University of California, Davis School of Law, which have been taught by distinguished members of the College. In addition, the support of neighborhood justice centers has included the "Fresh Start Clinic" in Philadelphia, the "Put Something Back" project in Miami, and similar programs in Tucson, Arizona; Rochester, New York; Des Moines, Iowa; Seattle,

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**Nomination Procedures
for Fourteenth Class**

▲ John A. Barrett

By John A. Barrett

In mid-April of 2002, the Board of Regents wrote to each Fellow requesting that nominations, together with biographical information and other supporting data, be forwarded to each Circuit Admissions Council by June 15, 2001. Fellows are reminded that the nominations should be complete and that substantial due diligence is required in order to make it likely that a candidate will receive an invitation; incomplete and insubstantial nominations are less likely to receive favorable consideration. It is imperative that nominees not be contacted. All names of nominees must be kept **confidential!** We want to avoid any potential embarrassment on the part of someone who may be considered but not extended an invitation.

Nominations for Judges should be forwarded to Leonard E. Gilbert (Chair, Judicial Nominating Committee), and nominations for International Fellows should be forwarded to Daniel M. Glosband (Chair, International Fellows Nominating Committee). Thereafter, each Circuit Admissions Council will review nominations received for that Circuit (other than Judges and International Fellows) and begin the process of making recommendations to the Board of Regents. Please note that a Fellow can nominate a person who is not in the Circuit of such Fellow. If this is done it is very important that the completed nomination form be sent on time to Circuit where the nominees is located or in the case of Judges or international nominees to Leonard Gilbert or Daniel Glosband, respectively.

Each Fellow within a Circuit will receive the names of the proposed Fellows in that Circuit (other than Judges and International Fellows) and be asked to comment on each proposed Fellow. Final Circuit Admissions Council recommendations and recommendations of the Judicial Nominating Committee and International Fellows Nominating Committee will be forwarded to the Board of Regents, which will meet on Wednesday, October 2, 2002, in Chicago, Illinois, in conjunction with the meeting of the National Conference of Bankruptcy Judges. Invitations to new Fellows for the Class of 2003 will be sent out in mid-November of 2002. 🏛️

**Nomination Procedures
for Judicial Fellows**

▲ Leonard H. Gilbert

By Leonard H. Gilbert

It is not too early for the members of the College to begin thinking about judicial nominations for this year. In 2001, there were very few nominations presented to the Judicial Nominating Committee, and only one member of the judiciary was selected.

On a geographic basis, there are several areas where there should be judicial representation in the College, but it is up to the members to put forth the nominations. The process is exactly the same as nominating a practicing attorney for membership in the College, and the form and the detailed information required is exactly the same. Those of you who have nominated someone know that it is a time-consuming process to obtain the information without the person's knowledge. In the case of a member of the judiciary, it is perhaps even more difficult, but it has been done. The Committee encourages the membership to seek out good candidates and present them for consideration.

The Judicial Nominating Committee is an experienced committee that takes its responsibility quite seriously. Serving on the Committee are: James L. Baillie, Hon. Leif M. Clark, David G. Heiman, Hon. Barbara J. Houser, Prof. Kenneth Klee, Lillian E. Kraemer, Marc Levinson, Barbara Rom, David Sykes and Leonard Gilbert.

Once the Committee receives the nominations, they are reviewed to see whether or not the nominee meets the requirements set forth in the Bylaws. Then, assignments are made to individual committee members to investigate by contacting lawyers and judges who know the nominee. The supporting material accompanying the nomination is reviewed, and there are usually three or four meetings to discuss whether the College standards have been met.

The Committee is very diligent and hard working, and each nominee is given careful consideration. It is the goal to bring forth only the most qualified candidates for consideration by the Board of Regents for admission to membership.

We need you, the members of the College, to present the most qualified judges to the Judicial Nominating Committee. 🏛️

Nomination Procedures for International Fellows



By Daniel M. Glosband

At its October 2001 meeting, the Board of Directors of the College approved a change in the name of the Foreign Fellows category to International Fellows. The name change was one of two recommendations made by an *ad hoc* committee of Dan Glosband, Richard Broude, Bruce Leonard and John Barrett, which had been directed to better integrate the [now] International Fellows into the work of the College. The Committee's second recommendation was to leverage the synergy between the College and another prestigious organization with which the College shares a number of members, the International Insolvency Institute (www.iiiglobal.org).

To implement this idea, the College and the III will host a joint program at 3:00 P.M. on Friday, March 15, 2002, prior to the annual Induction ceremony. The program will explore a proposal for legislative recommendations for expedited international reorganizational proceedings to implement out-of-court restructurings affecting financial creditors. Recommendations reflecting audience input will be submitted for consideration by the United Nations Commission on International Trade Law (UNCITRAL) Working Group on Insolvency Law at its May 2002 meeting in New York.

Prompted by the 1997 Asian financial crisis, several leading international financial and legal organizations undertook projects to study and improve national insolvency systems. Reports by the International Monetary Fund, the Asian Development Bank, the World Bank and others encouraged the reform of insolvency regimes, while UNCITRAL began preparation of a Legislative Guide on Insolvency Law.

All of these bodies recognize the importance of out-of-court restructurings as an efficient, cost-effective reorganizational vehicle. However, out-of-court restructurings suffer from the need for unanimity among affected creditors and the complementary inability to bind minority or "hold out" creditors. To

address the hold-out problem, several members of the United States delegation to UNCITRAL drafted a proposal for Expedited International Reorganizational Procedures to facilitate cross-border restructurings. The proposal has been presented at several international fora and is now being studied and developed by a Task Force drawn from the membership of the International Insolvency Institute.

In addition, UNCITRAL has determined that its Legislative Guide will include both informal guidelines to be applied to out-of-court restructurings and specific recommendations for the expedited court procedures which would permit implementation of restructurings which did not achieve unanimity.

This program will review and discuss the proposed Procedures. Draft recommendations will be circulated to all Fellows and will be presented to be critiqued and revised at the joint College/Institute Session on Friday, March 15. The proposed Procedures will be revised to reflect the discussion at the program and will be circulated to the Country Teams assembled by the International Insolvency Institute for review with domestic financial institutions in the Institute's network of 28 countries around the world. Subsequently, the revised Procedures will be presented to UNCITRAL for potential inclusion in its Legislative Guide on Insolvency, which is intended to serve as model insolvency legislation which can be adopted in whole or in part by countries around the world. The consideration of the Procedures by the College will make a very valuable contribution to improving a serious deficiency in global financial restructurings. Faculty for the program includes Professor Bruce Markell, Don Bernstein, Dan Glosband and Bruce Leonard.

Continuing the growth of the International Fellows program by identifying outstanding practitioners in the international insolvency community, the International Fellows Nominating Committee reviewed proposed nominations and made four recommendations to the Board of Regents for new Fellows for the Class of 2002. ¶

Educational Program Fall 2001



By Prof. Alan N. Resnick

The All Fellows Luncheon and Panel Discussion held on Wednesday, October 17, 2001, in Orlando, Florida, featured a lively and informative panel discussion entitled *A Dialogue with United States Trustees*. The distinguished panel included Carolyn Schwartz, the United States Trustee for Region 2 (New York, Connecticut, and Vermont); Patricia Staiano, the former United States Trustee for Region 3 (Delaware, Pennsylvania, and New Jersey); Hon. Barbara J. Houser, Bankruptcy Judge of the Northern District of Texas; and Robert A. Greenfield, Esq., of Stutman, Treister & Glatt, Los Angeles. Prof. Alan N. Resnick, Scholar-in-Residence of the College, acted as moderator.

The program was a rare opportunity for a public dialogue among two U.S. Trustees, a bankruptcy judge, a bankruptcy practitioner, and a bankruptcy academic, on important issues involving the U.S. Trustee. An article coauthored by Patricia Staiano (with Fred Baker and Joseph Guzinski) entitled, "The United States Trustee's Regulatory Role and the Enforcement of Disinterestedness Standards," was distributed to the audience. The panelists discussed the relative differences in the U.S. Trustee's role in small and large cases, including the exercise of discretion by United States Trustees with respect to decisions to raise and appear on issues in large cases involving active creditors' committees and effective representation of all interested parties. They also discussed controversial issues relating to the retention of turnaround managers, the retention of financial advisors and other professionals with indemnification provisions, Rule 2014 disclosure issues, the formation of committees, the use of information barriers within firms as a means of satisfying disinterestedness requirements, and other issues. ¶

Educational Program Spring 2002

By Prof. Alan Resnick

The Educational Program at the Annual Meeting of the College in March 2002 promises to be as exciting and informative as our excellent programs in the past. It will feature eight exceptional speakers, all prominent experts in their fields, who will discuss timely topics on Saturday morning, March 16, 2002, at the Mayflower Hotel in Washington, D.C.

The program will begin at 9:00 A.M. with a stimulating discussion of *Ethical Issues Facing Bankruptcy Lawyers*. The two panelists, who are widely recognized as experts on legal ethics, will present their views on the application of ethical rules to bankruptcy cases involving numerous parties. The panelists will be Professor Geoffrey C. Hazard, Jr., of the University of Pennsylvania Law School, and Gerald K. Smith, Esq., of Lewis and Roca, Phoenix.

The second panel will be on *Advising the Board of Directors of a Troubled Company in a Deepening Insolvency Situation*, and will feature three outstanding practitioners who have a wealth of knowledge and experience representing troubled companies. The panelists will include John Wm. Butler, Jr., Esq., of Skadden, Arps, Slate, Meagher & Flom, Chicago; Harvey R. Miller, Esq., of Weil, Gotshal & Manges, New York; and J. Ronald Trost, Esq., of Sidley, Austin, Brown & Wood, New York. The

discussion will focus on giving advice to boards of companies in financial crisis situations with respect to key issues, such as advising the board with respect to the decision on whether to file for chapter 11 protection, fiduciary duty issues, corporate governance, the use of turnaround managers and financial advisors, and other issues.

The third panel discussion, entitled *Hot Topics*, will consist of a review and commentary on selected important and interesting recent judicial decisions of which all bankruptcy professionals should be aware. This excellent panel will consist of Hon. Leif M. Clark, Bankruptcy Judge of the Western District of Texas; Professor David G. Epstein of the University of Alabama School of Law; and Margaret Sheneman, Esq., of Murphy, Sheneman, Julian & Rogers, San Francisco.

The College will apply for appropriate CLE credit for Fellows who attend the Educational Program.

As always, the program will be followed by the All Fellows Luncheon. The guest speakers at the luncheon will be Prof. Susan Block-Lieb of Fordham Law School and Prof. Karen Gross of New York University Law School. They will highlight the activities of the Coalition for Consumer Bankruptcy Debtor Education. The Coalition received a grant from the College to assist in the development, implementation, and empirical assessment of a pilot financial management course for individual debtors. ¶

Honors and Achievements: David Lander Ethical Humanist of the Year



▲ David A. Lander

will be presented to Lander at the Ethical Society on Sunday, April 29.

The Ethical Humanist of the Year is someone who shows courage, innovation or dedication in serving humanity. Lander was selected for the award on the basis of his ongoing work identify-

ing social justice problems then coordinating and co-founding organizations dedicated to helping those involved solve those problems.

Lander was a founding director of the Employment Connection, Professional Housing Resources Inc. and Jews United for Justice. He was formerly chair of the United Way Task Force on Adult Literacy and executive director of Legal Services of Eastern Missouri. He currently serves as vice chair of education for Consumer Credit Counseling Services. ¶

Educational Programs Committee Report

By Richard S. Toder



▲ Richard S. Toder

The Board of Directors has approved a new educational initiative involving making available College resources to bankruptcy law professors.

Many bankruptcy professors, especially younger teachers, have not as yet established a network with experienced bankruptcy practitioners and would welcome the opportunity to consult with College members. One of the academic members of the Education Committee recounted to the Committee his experience at a meeting of professors where interest was expressed with the concept of the professors being able to exchange ideas and communicate with leading bankruptcy professionals.

A letter will be sent to approximately 250 law professors advising them that Fellows are available if they have topics or questions which they want to discuss, seek reactions to a particular idea, consider the practical applications of a particular Code section, or obtain a speaker for class discussions.

As you are aware, among the missions of the College is to increase awareness of the College as well as to serve as a resource to the bankruptcy community at large. It is the view of the Board that this project will serve to advance these goals. However, in order for the initiative to be a success, it is necessary for the Fellows to participate in this program.

Accordingly, it is requested that Fellows advise my assistant, Ann Silva (either by phone at 212-309-6638; fax at 212-309-6273; or e-mail at asilva@morganlewis.com) at their earliest convenience of their willingness to be part of this project. I should add that I do not anticipate that an affirmative response will require a major expenditure of time.

If you have any questions, please feel free to call me. ¶

Publications Committee Report

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under the auspices of the College.

The Publications Committee welcomes all suggestions for its future work. We strive to serve the College to the best of our ability. ¶

Chair's Report

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Washington; and the State of New Jersey.

The College has also established the National Bankruptcy Archives at the University of Pennsylvania Law School as a national repository of archival materials related to the history of debtor and creditor relations, which will be available for scholarly and legal research. The establishment of the Foundation will provide a wonderful opportunity for the College to continue its contribution to the community and the profession. Ray Shapiro has agreed to chair the new Foundation, and Joel Piassick and Leonard Gilbert will serve as secretary and treasurer, respectively. They, along with Judge Glen Clark, Stuart Hirshfield, Joel Kay, Freddie Reiss, Judge Mary Scott and David Sykes will constitute the initial board of directors of the Foundation. We hope to have the Foundation qualified for charitable contributions by the Spring of 2002, and you will be hearing more about opportunities to support the Foundation and its activities.

The Board also approved an educational initiative which is designed to foster closer relationships between the College and bankruptcy law professors throughout the country. This program will make interested fellows available to professors for consultation as well as speaking opportunities in classes and seminars at law schools. You should have received a letter from Richard Toder, chair of the Educational Programs Committee, inquiring as to your interest in participating in this program. We have received a significant response from this solicitation. In the next several weeks Richard will be contacting approximately 250 bankruptcy professors around the country to inquire as to their interest in participating in this program. The Board believes this effort will provide an individual opportunity for members of the College to put something back into our profession.

With respect to furthering the goal of collegiality, we continue to have a substantial response to our city, state and regional programs which have been organized during the last several months. At the October meeting, the Board approved a new initiative to further promote collegiality among the Fellows. In that regard, we are asking the Regent from each of the circuits to

Joint Luncheon with NCBJ Fall 2001



By Hon. Ralph Mabey

William F. Compton, the last CEO of TWA before its purchase by American Airlines, regaled members of the College and the

▲ Hon. Ralph Mabey National Conference of Bankruptcy Judges at our jointly sponsored luncheon on October 18 in Orlando.

Captain Compton hired on to fly airplanes for TWA in 1968. Except for seven years on furlough without pay – when he moonlighted in Nigeria and Iran – Bill lived the history of TWA. By its end, he had served as Pilot, Union Chief, Board Member, Chief Operating Officer and Chief Executive Officer.

From Bill's perspective, TWA was the proudest airline of all, providing the first coast-to-coast service in October 1930. But in our time it was ravished by finance-driven leaders. In the 1970s, TWA's cash flow was invested in Hilton International, Century 21, Canteen, Spartan Foods, and the like. Later the airline operations were spun off in a severely undercapitalized condition.

organize a luncheon meeting of their circuit members on Friday, March 15, 2002, in connection with our annual meeting in Washington, D.C. The purpose of these meetings is to promote collegiality among the members of the circuit, to encourage dialogue that will help identify potential new members of the College within the various circuits, and to provide an opportunity for the members of the College to discuss any other matters pertaining either to the College or to their particular circuit. I hope that each of you will take advantage of these new opportunities and become an active participant in the College. As Chair, I stand ready to assist you in that effort, and I am only a phone call or e-mail away. ☞



In the dark decade of the 1980s, according to Bill, Carl Icahn took control of TWA in a corporate raid. He took TWA private in a leveraged transaction which further depleted the airline. He then sold TWA's crown jewel European routes.

As Bill described it, from that point forward the best TWA could do was to stay alive and stay on the playing field long enough to catch a Hail Mary pass. Chapters 11 and 22 gave it the decade of life it needed. In Chapter 33, TWA was rescued by American Airlines. Captain Compton was personally responsible for negotiating this rescue effort.

In informal comments, Bill explained what a tough business the airline business is. In 1946, TWA charged \$675 for a round-trip ticket, New York to Paris. Today you can buy the same ticket for as little as \$300. He speculated that if you added up all of the profits of the airline business since the Wright Brothers and subtracted all of the losses, the result would be a negative figure.

Besides crediting bankruptcy with saving TWA for the decade needed to catch the Hail Mary pass, Bill fielded a number of questions from a lively audience. Most centered on the aftermath of September 11, and appropriate security measures needed by the airlines. ☞

In Memory of Norman Nachman



By Gerald F. Munitz

Norman Nachman, often referred to as the "Dean" of the bankruptcy bar in Chicago, died on August 14, 2001, at age 92.

▲ Norman H. Nachman member of the Advisory Committee on Bankruptcy Rules from 1960 to 1988 and as a member of the National Bankruptcy Conference for 50 years. Together with his professional and personal friends, Charles Seligson, Larry King, Frank Kennedy, Vern Countryman, Leon Forman, Barney Shapiro and George Treister, Norman fostered the development of bankruptcy law to the status it now enjoys. Norman is survived by his three children and two granddaughters. His wise counsel and gentlemanly demeanor will be missed. ☞

Communications Committee Report



By Ronald M. Martin

While 2001 was full of tragedy and recession, we must look forward to a much better 2002 and celebrate the growth of our outstanding organization.

▲ Ronald M. Martin

During 2001 we were able to continue our outstanding newsletter arm headed by Evelyn Biery. Evelyn has done an exemplary job of seeing that we are informed, both through hard copy and online through the *College Columns*.

Our most exciting new venture is establishing our own extranet. With just a few key strokes, our Fellows have access to reference links for all research and information concerning the latest in bankruptcy. Most importantly, we all have a new communications arm whereby we can post questions, submit articles, and get feedback from the top bankruptcy professionals in the world. Remember that the website is www.caseshare.com/amcol. At the login screen, use "amcol" for both user name and password. With regard to new articles and questions you wish posted, you can either post those personally or contact my assistant Karen Hartley at khartley@hollandhart.com.

Our website continues to keep the public informed and is a great referral service whereby the Fellows and the public can refer business by searching by name, city or state. That website address is www.amercol.com. Finally, through the hard work of Suzanne Bingham and her staff, we were able to turn out the new directory of Fellows in the shortest time in our history.

We look forward to new and further innovations in 2002 and would appreciate any thoughts you have on how communications can be improved between the College and the Fellows and among the Fellows themselves. Please send me any thoughts that you have by e-mail at rmartin@hollandhart.com. ☰



Endowment Committee Report



By Joel Piassick

▲ Joel B. Piassick

At the last meeting of the Board of Directors of the College, formal approval was granted for the formation of the American College of Bankruptcy Foundation, which will be funded by an initial grant of \$75,000 from the College. The Foundation will be organized to be exempt from taxation under Section 501(c) of the Internal Revenue Code and will have as its purpose the promotion of justice through educational and charitable activities by sponsorship and encouragement of legal research, publications, the establishment of scholarships and fostering, and maintenance of legal aid facilities for the indigent. One of its main undertak-

ings will be to provide support for the National Bankruptcy Archives established by the College.

Initial officers of the Foundation are Raymond Shapiro as Chairperson, Leonard Gilbert as Treasurer, and Joel Piassick as Secretary, all of whom are also initial Directors. The Board of Directors of the Foundation is to be expanded over time to a total of nineteen, with the first recommended group being Joel Kay, Hon. Glen Clark, Hon. Mary Davies Scott, Freddie Reiss, Stuart Hirshfield, and David Sykes.

Special thanks go to Joel Kay, who chaired the Committee that brought the Foundation into being, and to the rest of his Committee members.

As the Foundation develops its policies and procedures, expect further updates in the *College Columns*. ☰



Save the Date Arrangements for Fall 2002 Meetings

October 1, 2002

Board of Director and Regents Dinner

October 2, 2002

Fall College All Fellows Luncheon and Panel Discussion

Board of Directors and Regents Meetings

Chicago Hyatt Regency Hotel

October 3, 2002

Joint ACB/NCBJ Luncheon

Chicago Hyatt Regency Hotel

Keynote Speaker: Daniel Richard

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National Conference of Bankruptcy Judges Convention

October 2-5, 2002

Chicago Hyatt Regency Hotel

www.ncbj.org

Pro Bono Committee Report



By David T. Sykes

The Pro Bono Committee was reconstituted in February 2001. The members of the Committee are: James L. Baillie, George B. Cauthen, Hon. Nancy C.

▲ Paul M. Singer

Dreher, Richard A. Gitlin, John W. Kozyak, Prentice L. O'Leary, Jerome Shulkin, Wilbur G. Silberman, Gerald K. Smith, David T. Sykes, and Paul M. Singer, Chairman

The Committee held a meeting on August 27, 2001. In attendance were: Jim Baillie, George Cauthen, Hon. Nancy Dreher, Prentice O'Leary, Jerry Shulkin, Wilbur Silberman, David Sykes and Paul Singer. The Chair expressed his gratitude for the efforts of David Sykes, who had overseen the work of the Committee since its inception and who was responsible for its success.

The Chair reported that two large special grants (\$10,000 each) which the Committee had recommended to the Board of Directors was approved at its October 2000 meeting. The first was to the Consumer Bankruptcy Assistance Project, Inc. (Philadelphia, Pennsylvania) for the development of a Pro Bono Website. The site is up and running at www.probono.net/bankruptcy. The second was to Professors Karen Gross and Susan Block-Lieb of the Coalition for Consumer Bankruptcy Debtor Education, who are developing a pilot debtor education program for consumers in Brooklyn which, if successful, can be replicated elsewhere. In addition,

at its Fall 2000 meeting the Board approved a \$500 grant to the Maryland Volunteer Lawyers Service of Baltimore.

The Committee conducted a long discussion of the problem the College has had in being recognized as a resource in the Pro Bono community despite the efforts to publicize the program at the Annual and mid-year Meetings (NCBJ) and in the College Columns. The discussion evolved into whether the College should be providing grants to local programs in the amount of \$500 or \$1,000 as it had done historically, or whether resources should be gathered to provide funding for larger projects. After a long discussion, the Committee has concluded that the College should seek out and fund larger, grass roots projects that could provide a benefit to a wider audience than has been reached with College funds to date.

To this end, it was suggested that the College may wish to sponsor the collection and distribution of materials that would be made available to those bar associations wishing to start a pro bono program. These materials would include starter materials, forms and a list of existing programs. It was suggested that the Chair explore this idea with several College academics to see if any had an interest in aiding this process.

On November 16, 2001, the Pro Bono Committee approved a grant to the Debtor-Creditor Resource Project in Seattle, Washington in the amount of \$1,000. Debtor-Creditor Resource Project has a number of programs, including debt clinics, law school clinics, volunteer services and an educational program. ¶

In Memory of Philip I. Palmer



By Vernon O. Teofan

▲ Philip I. Palmer, Jr.

Philip I. Palmer, Jr., born June 25, 1929 passed away July 8, 2001. Phil served in the U.S. Army. He was a graduate of Southern Methodist University and University of Texas School of Law, where he was a member of the Law Review. Also a member of The American College of Bankruptcy, a Master in the John C. Ford Inns of Court, Phil appeared before the U.S. Supreme Court

Phil was extremely proud to be a Fellow of the College, and he attended every induction ceremony and every annual College meeting after his induction. He cherished his selection as a Fellow second only to his designation as a third grade hall monitor.

He was a frequent lecturer and panelist on CLE programs sponsored by the State Bar of Texas, the Dallas Bar Association and various law schools in Texas for more than 35 years. He served as the ex-officio Chair of the Dallas Bar Associations Business Bankruptcy Committee, keeping it vibrant year after year. All of his peers considered him a brilliant bankruptcy attorney, and he was well respected. His practice was broadband. He handled Chapter 7s, 11s, 13s, 20s and 22s, generally from the individual debtor's side of the docket. His Supreme Court case was *Nobleman v. American Sav. Bank*, 113 St. Ct. 2106 (1993) (lien stripping) in which he represented the debtor. He has numerous Fifth Circuit cases.

Most of his clients were the run-of-the mill business people, but they also included promoters and individuals involved in the S&L failures (Not always the most popular clients but usually the most difficult). His highest profile client was Clent Murchison, Jr., former owner of the Dallas Cowboys. He represented all of his clients to the best of his ability (which was considerable) but within the parameters of the law. ¶

Joint Luncheon with NCBJ Fall 2002

By Hon. Ralph Mabey

Dan Richard, Senior Vice President for Public Affairs of Pacific Gas and Electric Company, will be the speaker for the Joint Luncheon of the College and the National Conference of Bankruptcy Judges at our jointly sponsored luncheon on October 3, 2002, in Chicago. ¶

Selection of Thirteenth Class

By John A. Barrett

In early November of 2001, invitations were extended to thirty-eight prospective Fellows, including four International Fellows, one judge and twenty-three United States attorneys, accountants, professors and other professionals. A report on the Fellows who accept the invitation will be included in the next issue of the *College Columns*. ¶

Acknowledgements

The American College of Bankruptcy would like to acknowledge and thank the following 2002 Patrons and Sponsors without whose help our educational sessions and events would not be possible.

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Meetings and Events Committee Report

By Evelyn H. Biery

During the past twelve months the Committee has planned, executed and reported on several College meetings and events. These included eight regional meetings, the Induction Ceremony and related events, and meetings prior to and during the meeting of the National Conference of Bankruptcy Judges.

Southern Region: On February 3, 2001, the College hosted a meeting of the Southern Region Fellows. The event began with an educational program conducted on Saturday morning at Lowes Miami Beach Hotel, South Beach, Miami, Florida, attended by 25 Fellows. The three speakers were the attorneys for the principal parties in *Bank of America National Trust and Savings Association v. 203 North LaSalle Street Partnership*, 119 S.Ct. 1411 (1999), including Richard M. Bendex, Jr. of Schwartz, Cooper, Greenberger & Krause, counsel for the debtor, and Tom Kiriakos of Mayer, Brown & Platt, counsel for the bank. The moderator was Hon. Eugene Wedoff of the United States Bankruptcy Court for the Northern District of Illinois, the presiding bankruptcy judge in the case. After an afternoon of leisure, the 25 Fellows, along with 12 guests, enjoyed cocktails and dinner at Q's Restaurant.

First Circuit: On July 1, 2001, Fellows in the First Circuit enjoyed dinner at the Harvard Club in Boston. The event was attended by 15 Fellows and 15 guests and hosted by Philip Hendel.

Georgia Area: On August 12, 2001, the Georgia Fellows met at the home of Joel Piassick for brunch. The event was attended by 12 Fellows and 10 guests. Joel Piassick contributed the food, flowers and libations.

Las Vegas Area: On September 6, 2001, the 2 Las Vegas Fellows, 1 Texas Fellow, 3 Bankruptcy Judges and eight guests enjoyed dinner at Olives Restaurant in Las Vegas, in connection with the American Bankruptcy Institute Southwestern Bankruptcy Conference. Kaaran Thomas hosted the event.

Ohio, Michigan and Western Pennsylvania: On September 20, 2001, the Ohio, Michigan and Western Pennsylvania Fellows enjoyed dinner at the Firestone Country Club in Akron, Ohio. The speaker, Jack Kleinhenz,

Chief Economist and Research and Planning Officer for The Greater Cleveland Association, discussed regional economics and then answered questions on the effect of the events of September 11 on the United States economy. The event was attended by 10 Fellows and hosted by Doug Campbell, David Heiman and Paul Singer.

Texas: On November 14, 2001, the Texas Fellows enjoyed lunch at Mezzaluna Restaurant in Austin, Texas, immediately prior to the University of Texas School of Law Bankruptcy Conference. The event was attended by 9 Fellows and hosted by Prof. Jay Westbrook and Evelyn Biery.

Tennessee and Kentucky: On November 14, 2001, the Tennessee and Kentucky Fellows enjoyed dinner at Restaurant Chibo, in Nashville, Tennessee, in connection with the Mid-South Commercial Law Institute. The event was attended by 7 Fellows and 9 guests and hosted by Russell Hippe.

Southern California: On November 15, 2001, the Southern California Fellows enjoyed an evening of fellowship and humor at the UCLA Faculty Center. Cocktails and dinner were followed by a presentation by Herman Glatt, Hon. William Lasarow, Arnold Quittner, Bernard Shapiro, Irving Sulmeyer and George M. Treister entitled, "Humorous Reflections on Bankruptcy Practice from the '50s and '60s." It featured comments and stories by the six Fellows. The event was attended by 22 Fellows and the 2 prospective Fellows to be inducted in 2002, including 4 guests of honor, and hosted by Merrill Francis.

First Circuit: On January 25, 2002, the Fellows in the First Circuit enjoyed dinner at the Westin Hotel in Boston. Newly nominated Fellows were guests of honor, and a special tribute was paid to Retired Fellow Charles Normandin.

John Kozyak is arranging a meeting of the Southern Region Fellows for February 27, 2002. It will be held at the home of Mark Bloom, 6250 Southwest 92nd Street, Miami, Florida, beginning at 7:00 P.M.

Jerry Smith and Lowell Rothschild are arranging a meeting of the Fellows in the Phoenix, San Diego, Colorado, Utah and New Mexico region for dinner at the Mountain Oyster Club, 283 North Stone Avenue, in Tucson for April or May of 2002.

Stuart Hirshfield is arranging a meeting of the New York Region Fellows for April or May of 2002.

Hon. Nancy Dreher and Jerry Munitz are arranging a meeting of the Seventh and Eighth Circuit Fellows for April or May of 2002.

Jerry Shulkin is arranging a meeting of the Northwest Region Fellows for May or June of 2002.

Evelyn Biery is arranging a meeting of the Texas Fellows for May of 2002, in conjunction with the State Bar of Texas Annual Bankruptcy Conference, and another for November of 2002, in connection with the University of Texas School of Law Bankruptcy Conference.

The Committee worked with Executive Director Suzanne Bingham on the Board of Directors Meeting and the All Fellows Luncheon and Panel Discussion held on Wednesday, October 17, 2001, prior to the meeting of the National Conference of Bankruptcy Judges. Through the efforts of Hon. Ralph Mabey, the College had the honor of hearing Capt. William F. Compton, President and Chief Executive Officer of TWA Airlines LLC, on October 18, 2001, at the Joint Luncheon Meeting of the National Conference of Bankruptcy Judges and the College.

All arrangements are complete for the March 15 and 16, 2002 meetings of the College, including the meeting of the Board of Directors, the All Fellows Luncheon, the meeting of the Regents and the Induction Ceremony. Through the efforts of Neal Batson and Hon. Ralph Mabey, the College has arranged for an excellent speaker for the March 15 Induction Ceremony, Prof. Geoffrey Hazard of the University of Pennsylvania Law School. Suzanne Bingham will reserve a hotel room, if necessary, and Prof. Hazard will make his own arrangements for his air travel. Hon. Ralph Mabey is working with Bruce Leonard and Dan Glosband on the Joint Meeting of the College and the International Insolvency Institute scheduled for March 15. The topic will be "Expedited International Restructuring Procedures." Ralph is also chairing the first "salon" to be conducted on a legal topic, scheduled for March 15. The topic will be either Utilities or Mass Torts. After the induction ceremony, the Board Directors of the College will host the

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Regional Events

By Evelyn H. Biery

During the past twelve months, the College Fellows have hosted several regional events, designed to increase the ability of each Fellow to get to know the other Fellows better. Many thanks to Doug Campbell, David Heiman and Paul Singer, who hosted the Cleveland/Pittsburgh event; Philip Hendel, who hosted the First Circuit Events; Joel Piassick, who hosted the Georgia event; Kaaran Thomas who hosted the Nevada event, Joel Ohlgren, who hosted the Southern California event; and Russell Hippie, who hosted the Tennessee/Kentucky event.

First Circuit

Fellows in the First Circuit enjoyed dinner at the Harvard Club in Boston on July 1, 2001. The event was attended by fifteen fellows and fifteen guests and hosted by Philip Hendel.

Georgia: Karen and Joel Piassick hosted a brunch at their Atlanta home on August 12, 2001, for Georgia Fellows of the College. The event was attended by eleven Fellows.

Nevada: On September 6, 2001, the two Las Vegas Fellows, one Texas Fellow, three Bankruptcy Judges and eight guests enjoyed dinner at Olives Restaurant in Las Vegas, in connection with the American Bankruptcy Institute Southwestern Bankruptcy Conference. Kaaran Thomas hosted the event.

Cleveland/Pittsburgh: On September 20, 2001, the Ohio, Michigan and Western Pennsylvania Fellows enjoyed dinner at the Firestone Country Club in Akron, Ohio. The speaker, Jack Kleinhenz, Chief Economist and Research and Planning Officer for The Greater Cleveland Association, discussed regional economics and then answered questions on the effect of the events of September 11 on the United States economy. The event was attended by ten Fellows and hosted by Doug Campbell, David Heiman and Paul Singer.

Texas: On November 14, 2001, the Texas Fellows enjoyed lunch at Mezzaluna Restaurant in Austin, Texas, immediately prior to the University of Texas School of Law Bankruptcy

Conference. The event was attended by nine Fellows and hosted by Prof. Jay Westbrook and Evelyn Biery.

Tennessee and Kentucky: On November 14, 2001, the Tennessee and Kentucky Fellows enjoyed dinner at Restaurant Chibo, in Nashville, Tennessee, in connection with the Mid-South Commercial Law Institute. The event was attended by seven Fellows and nine guests and hosted by Russell Hippie.

Southern California: On November 15, 2001, the Southern California members of the College gathered at the UCLA Faculty Club for cocktails and dinner. Twenty-two Fellows and two prospective Fellows to be inducted in 2002 attended, as well as four guests of honor, Herman Glatt, Hon. William Lasarow, Bernard Shapiro and Irving Sulmeyer. The result was an extremely convivial evening highlighted by humorous recollections regarding the bankruptcy practice in Southern California during the 1950s and 1960s by the guests of honor. The party was organized by Joel Ohlgren with the assistance of Prentice O'Leary and David Gould.

First Circuit: On January 25, 2001, the First Circuit Fellows enjoyed their second regional event in less than a year. A full report on the event appears elsewhere in the College Columns.

Future Events: Regional events are being planned by several of our Fellows. Please contact them if you would like to assist.

Phoenix, San Diego, Colorado and Utah: Jerry Smith and Lowell Rothschild, April or May

New York: Stuart Hirshfield, April or May

Seventh and Eighth Circuits: Hon. Nancy Dreher and Jerry Munitz, April or May

Northwest Region: Jerry Shulkin, April or May

Texas: Evelyn Biery, May and November

We welcome volunteers for hosting future regional events. If your region is not listed and you would like to host an event, please contact Evelyn Biery. ☰

Meetings and Events

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International Fellows at dinner at the Capital Grille. On March 16, following the Educational Program, and the All Fellows Luncheon, the dinner at the Metropolitan Club, the Fellows and their guests will be entertained by Dave Werner, formerly a Washington, D.C. attorney, who quit the practice of law after he won the "Funniest Lawyer in Washington" contest at a local comedy club and decided to go into comedy full time. He has appeared on the CBS Evening News, NBC's the Today Show, and PBS. He has also been featured in *The New York Times*, *The Wall Street Journal*, and *The Washington Post*.

Arrangements are complete for the October 2002 meetings of College in conjunction with the meeting the National Conference of Bankruptcy Judges in Chicago, including the October 2 meetings of the Board of Directors and the Board of Regents and the All Fellows Luncheon and Panel Discussion. Hon. Ralph Mabey is working with Hon. Judith K. Fitzgerald, president of the National Conference of Bankruptcy Judges, and more specifically Hon. Diane Weiss Sigmund, NCBJ Liaison to the College, in connection with the Joint ACB/NCBJ Luncheon to be held on October 5, 2002. Through the efforts of Hon. Ralph Mabey, the College has arranged an outstanding speaker for the Joint Luncheon of the National Conference of Bankruptcy Judges and the College, Dan Richard, Senior Vice President for Public Affairs of Pacific Gas & Electric Company. Suzanne Bingham will work with Chris Molick of the NCBJ to make sure that all arrangements are made for the luncheon meeting and for the profits, if any, to be donated to the National Bankruptcy Archives.

Prof. Grant Newton has included in the 2001-2002 budget a line item of \$2,000 for the Meetings and Events Committee, even though we hope to use no College funds. Each of the events is to be self-funded, and the Committee therefore hopes that the budgeted amount will not be needed.

The members of the Meetings and Events Committee are Hon. Ralph Mabey, Prof. Alan N. Resnick, Grant Stein, Jesse Austin, Stephen Lerner, Judy O'Neill and Riley Walter. ☰

Minutes of Board Meeting Spring 2001

By Evelyn H. Biery

**AMERICAN COLLEGE OF BANKRUPTCY
BOARD OF DIRECTORS MEETING
MARCH 30, 2001
APPROVED OCTOBER 17, 2001**

A meeting of the Board of Directors of the College was conducted on Friday, March 30, 2001, at the Mayflower Hotel, Washington, D.C. The following were in attendance: Raymond L. Shapiro, R. Neal Batson, Barbara A. Everly, Myron M. Sheinfeld, David T. Sykes, Evelyn H. Biery, Merrill R. Francis, John A. Barrett, Susan M. Freeman, Leonard H. Gilbert, Daniel M. Glosband, Stuart E. Hertzberg, Louis W. Levit, Hon. Ralph R. Mabey, Ronald M. Martin, Prof. Grant Newton, Joel B. Piassick, Paul M. Singer, Gerald K. Smith, Richard S. Toder, Hon. Roger Whelan, Joel B. Zweibel, Joel P. Kay, William J. Perlstein, Prof. Alan N. Resnick, Leon S. Forman, and Suzanne Bingham.

On motion duly made and seconded, the Board approved the minutes of the meeting of October 18, 2000.

The Board considered the budget submitted by the treasurer. The budget was (1) reduced by \$10,000 to reflect that Lexis/Matthew Bender had once again agreed to sponsor the publication of the *College Columns* and (2) increased by \$5,000 to provide \$30,000, rather than \$25,000 for the College pro bono program. The amounts to be contributed by the patrons and sponsors was increased from \$130,000 to \$132,000. It was noted that the College continues to have a one-year operating budget on hand at all times.

On motion duly made and seconded, the Board approved the budget for the 2001-2002 fiscal year, as amended.

The Board then considered the proposal for an audit to be conducted by Beers & Cutler. According to a March 19, 2001 letter from Beers & Cutler to the treasurer of the College, there was to be an adjustment of \$5,000 in the financial statements, because the College moved from a cash basis to an accrual basis.

On motion duly made and seconded, the Board approved the financial statements, as amended.

The Board considered the delinquent dues of several Fellows.

On motion duly made and seconded, the Board authorized Neal Batson to forward a letter to Fellows who have failed to paid their dues and give them a deadline, after which their membership in the College will be terminated.

Merrill Francis, Chair of the Board of Regents, presented the report on the selection of regents and circuit council members of the College and thirty-six invitees for the Twelfth Class of Fellows. In early November 2000, letters were forwarded to all Fellows asking them to submit nominations to Merrill Francis for Fellows, to Daniel Glosband for Foreign Fellows, and to Leonard Gilbert for Judicial Fellows.

Daniel Glosband, Chair of the Foreign Fellows Committee, reported that the committee will seek additional members who have international contacts and experience.

Evelyn Biery, Chair of the Meetings and Events Committee, reported that several Regents and other Fellows had agreed to arrange for regional meetings of the College. Mickey Sheinfeld suggested arranging meetings to coincide with other bankruptcy professional meetings such as the University of Texas School of Law Annual Bankruptcy Conference and the Southeast Bankruptcy Conference. Jerry Shulkin suggested that the Ninth Circuit be split into at least two regional meetings and proposed an annual update program like those conducted in the past by George Treister.

On motion duly made and seconded, the Board directed that the Chair of the Meetings and Events Committee check all arrangements with the Circuit Regents before final preparations for the regional meetings.

Hon. Mary Davies Scott, Chair of the National Bankruptcy Archives Committee, delivered a check

from the joint luncheon meeting of the College and the National Conference of Bankruptcy Judges conducted on October 19, 2000. She reported that \$35,000 will be donated to the National Bankruptcy Archives Committee from the Association of New England Insolvency Professionals from funds the Association raised for its cocktail reception during the October 2000 meeting of the National Conference of Bankruptcy Judges.

Jerry Smith, Chair of the Distinguished Awards Committee, reported that the recipient of the award for the 2000 - 2001 fiscal year will be Barney Shapiro. Because he is unable to travel at this time, Pat Murphy will accept the award on behalf of Barney Shapiro.

Suzanne Bingham, Executive Director, reported that the probable date of the 2002 Spring Meeting of the College will be March 15, 2002.

Evelyn Biery, Chair of the Publications Committee, reported that the next issue of the *College Columns* will be published at or about the same time as last year, probably in June.

Alan Resnick, Scholar-in-Residence, reported on the educational program presented at the Joint Luncheon of the College and the National Conference of Bankruptcy Judges held on October 19, 2000, and provided a preview of the educational programs to be presented at the College All Fellows Meeting later in the day on March 30, 2001, and at the Joint Luncheon of the College and the National Conference of Bankruptcy Judges on October 17, 2001.

David Sykes, Chair of the Pro Bono Committee, reported on the programs that have received funds from the College and indicated that Paul Singer is proposed to be the new Chair of the Pro Bono Committee.

Ray Shapiro, Chair of the College, reported on the Southern Regional Meeting conducted on February 3, 2001, in Miami.

Ron Martin, Chair of the Online Committee, reported that, at the Spring Meeting of the College to be conducted on March 31, 2001, John Trenenick of Holland Hart will explain the College Extranet and how it will be used. Ron reported that the Extranet will be more than a chat room and can be a great resource for posing questions to be discussed among the Fellows of the College. In addition, the Committee is working on the Extranet case share programs and also on a portal system that will provide information that will allow telephone hookups and calendar functions and certain other tools. The Extranet will also have the capacity for threaded conversations.

In the absence of Joel Kay, Ray Shapiro reported that the Endowment Committee is working on Bylaws for its organization.

Paul Singer, Chair of the Future of the College Committee, reported that the Committee held a meeting by telephone conference on October 11, 2000, at which the Committee discussed the college sponsorship of a bankruptcy program at law schools or business schools, the development of leadership and collegiality in the college, the location of the College Annual Meeting, and the establishment of Endowment Funds consistent with the goals of the College.

Ray Shapiro presented the report of the Nominating Committee and noted that the proposed new officers were to be approved by the Board of Directors before submission of their names to the members.

Ray Shapiro then presented the report of the Nominating Committee as to new Regents to be submitted to the membership of the College later in the day and noted that the various circuit councils will be appointed by the Chair of the College. He also reported that Jerry Smith will serve as an ex officio director because of his past service to the College.

The Board then considered authorizations for signing of checks.

On motion duly made and seconded, the Board approved the following as signatories for the checking accounts of the College: R. Neal Batson, Ralph R. Mabey, William J. Perlstein and Suzanne Bingham.

There being no further business to come before the meeting, the meeting was adjourned. 🗨️

/s/ Evelyn H. Biery, Secretary

Second Regional Event Held in First Circuit

By Philip J. Hendel



▲ Philip J. Hendel

On January 25, 2002, the First Circuit held its second annual reception to welcome our recently nominated Fellows.

The reception, dinner and wine tasting was held on January 25 at the Westin

Hotel in Boston. Formal invitations were mailed in January to the First Circuit members and our nominees and to the National Board of Regents, Board of Directors and Officers of the College.

The event honored Charlie Normandin, who recently retired as Chair of the Bankruptcy Department of Ropes & Gray. Charlie, during his career, gave unselfishly of his time to numerous pro bono activities. He also assisted other members of the bar, who looked to him for guidance on thorny or unsettled issues without any hesitation or remuneration.

A few local law firms intimately involved with the planning of this event have agreed to make an extra contribution to cover the out-of-pocket expenses. 🗨️

Regional Event Scheduled for Miami Area



▲ Mark D. Bloom

By Mark D. Bloom

The Fellows in the Miami area will enjoy a Wine Tasting and Dinner at the home of Mark Bloom in Miami, on Wednesday, February 27, 2002. You may contact Mark at 305.579.0537 for more information. 🗨️

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Executive Director's Report



By Suzanne A. Bingham

As the mood of the country grows more confident and stronger after the September 11, 2001 attacks on America, we are seeing a lifted spirit of patriotism and love of country. A reminder of who and what we are as Americans, also enriching the respect from our College International Fellows. Even during the 2001 downturn in the economy and the business reaction to a worsening economy, Fellows of the College have been prepared to assist so many troubled businesses to keep them thriving, always a delicate balancing act.

Bankruptcy Reform legislation did not happen in the 2001 session of Congress, thanks in part to many of our individual members' involvement. Although Congress continues to ponder the legislation, they have had much more important business to tend to this past session. Also, they seem sensitive to the political fallout if they pursue this bankruptcy reform bill with the recession and economic aftermath of September 11. The American College of Bankruptcy is always available to answer inquiries about bankruptcy law. We will continue to offer assistance when called upon by the national press, Congress and other professionals responding to better understanding of the complexities of the Bankruptcy Code.

In Washington, D.C., the March 15-16 2002 Induction Ceremony, annual meetings and dinner event are scheduled and ready for show time. The Induction Ceremony keynote speaker will be Prof. Geoffrey C. Hazard, Jr., and will again be held at the United States Supreme Court. We have an exciting educational panel and luncheon discussion coordinated by our Scholar-in-residence, Prof. Alan Resnick. The new additions to our agenda include Circuit Meetings to be scheduled by the Circuit Regents, a Joint College and International Insolvency Institute Program a College Salon Meeting hosted by Hon. Ralph Mabey, and new entertainment at the Saturday night Fellows Dinner at the historic Metropolitan Club.

Thanks to Evelyn H. Biery, Chair of the Meetings and Events Committee,

who has arranged for our dinner entertainment, a wonderful Washington political satirist, David Werner. Mr. Werner is a Yale Law School graduate who came to Washington, D.C., to launch his career, but decided to make entertainment his full time profession after his stint with the Capitol Steps. We look forward to his legal-hearted comedy show.

Plans are well underway for the October 2, 2002 College/NCBJ Fall Luncheon. The College All Fellows

luncheon and panel discussion will be held at the Chicago Hyatt Regency. The Board of Directors and Regents will hold their respective meetings on October 2 also. There will be a Board of Directors and Regents dinner on Tuesday, October 1. The College will also host, in conjunction with the National Conference of Bankruptcy Judges, the Thursday luncheon keynote speaker. So plan to join us for our events in October 2002. 📧

Induction Ceremony and Events Spring 2002

Friday, March 15-16, 2002

Mayflower Hotel

1127 Connecticut Avenue, N.W.

Washington, D.C. 20036

Hotel Reservations: 202.347.3000

Ask for the College block of rooms.

Friday, March 15, 2002 - Mayflower Hotel

- 8:00 - 8:30 A.M. Board of Directors Continental Breakfast, Chinese Room
- 8:30 - 12:00 P.M. Board of Directors Meeting, Chinese Room
- 12:00 - 2:30 P.M. Circuit Meetings Offsite, TBA by Circuit Regents
- 3:00 - 4:00 P.M. Joint College and International Insolvency Institute Program, Georgia Room
- 4:00 - 5:00 P.M. College Salon Meeting, Georgia Room
- 5:30 P.M. Inductees to arrive U.S. Supreme Court for Class 13 photo session
- 6:00 P.M. Buses depart for Induction Ceremony
- 7:00 - 7:45 P.M. Induction Ceremony
- 7:45 - 9:00 P.M. Induction Ceremony Reception

Saturday, March 16, 2002 - Mayflower Hotel

- 8:00 - 9:00 A.M. Continental Breakfast, State Room
- 9:00 - 1:00 P.M. Educational Program, State Room
- 1:00 - 2:30 P.M. All Fellows Business Luncheon, Chinese Room
- 2:30 P.M. Buses depart for Holocaust Museum
- 3:00 - 5:00 P.M. Holocaust Museum Tour, Buses depart 2:30 P.M.
- 7:00 - 8:00 P.M. All Fellows Reception, Metropolitan Club
- 8:00 - 10:00 P.M. Dinner and Entertainment

There is a new time for the Board of Directors meeting, in conjunction with the 2002 Induction Ceremony, on Friday, March 15, 2002 in Washington, D.C., at the Mayflower Hotel.

Circuit Meetings: First time Circuit Meetings on Friday, March 15, 2002, 12:00 - 2:30 P.M. Location to be selected and coordinated by each Regent off site.

Board Meeting: Time moved up for start of Board of Directors meeting on Friday, March 15, 2002. New time: Beginning with an 8:00 A.M. continental breakfast, followed by meeting 8:30 A.M. - 12:00 P.M., Colonial Room, Mayflower Hotel.

Please make note of the changes in times along with the new and exciting meeting additions on Friday, March 15.

Memories of a Friend, Lawrence P. King

By Gerald K. Smith



▲ Lawrence P. King

These are the remarks of Gerald Smith in memory Larry King at the March 2002 Meeting of the *College*.

In the Fall of 1958, I started law school at New York University. Although I was not in Professor King's section, my fellow students quickly acquainted me with him by relating interesting and humorous stories of his initial teaching efforts. My classmates were tough critics, and their enjoyment and appreciation of Professor King set him apart in my mind. I soon got to know him. A lasting memory is a supper at Hayden Hall. A fellow student, Bill Mount, and I served a beverage-dominated meal to Larry and his beautiful friend, Dorothy Kaufman. It was an enchanted evening. One I can still recall with detail nearly a half century later. I mention this since it was the start of a long friendship.

Before law school, I spent a lot of time playing baseball and golf. Thus, Larry and I had much in common. Dorothy, the love of Larry's life, has reminded me that Larry's baseball career ended when he missed a major league tryout because of the observance of his religion - arriving for the tryout on a Saturday afternoon just after the tryout had concluded. But, as Dorothy reminded me, this launched Larry's golf career. After missing the tryout, Larry decided golf would be a better career choice. He tried very hard, but one cannot be a great professor and a great golfer. But that did not dampen his enthusiasm. Over the years, a number of road trips out west included golf in Boise, Salt Lake, and Phoenix. Ron Kull, then Executive Director of the Idaho State Bar, Larry's friend from PLI, orchestrated this. I talked to Ron recently, and he reminded me that Larry never requested an honorarium and was always willing to contribute his time. Ron also reminded me of Larry's human side—he could get angry. After a program, Ron had Larry take the back way from Sun Valley to Boise. A daunting challenge to an infrequent driver—especially after dark. Larry arrived at Ron's home in Boise with his mother-in-law and Debbie, about 2:00 A.M. He would not talk to Ron until that afternoon!

I missed the fun and intellectual

challenge of Larry as a professor. However, thanks to Professor Seligson I became a Conferee of the National Bankruptcy Conference in 1969 and listened in awe as Conferees were instructed on important issues of bankruptcy law. Larry was an important participant along with other great professors, including Professors Coogan, Countryman, Gilmore, Kennedy, Kripke, Loiseaux, Marsh, and Seligson. And thanks once again to Professor Seligson, I had the opportunity to work with Larry on the elimination of disparate reorganization procedures under the 1938 Chandler Act Amendments to the Bankruptcy Act. I was asked by Professor Kennedy to work with Larry's final draft in preparing chapter VII of the Commission's Proposed Bankruptcy Act of 1973. Larry was the Reporter for the chapter X, XI and XII Rules for the Advisory Committee on Bankruptcy Rules. He worked with what were drafts of the chapter X and XI Rules, somehow combining them. His final draft was there. I only had to coordinate the Commission's decisions on various reorganization issues into the draft with Larry's considerable help. The earlier decisions of the Commission had been formulated after consideration of memoranda authored by Larry and my then young friend Ron Trost. As I reflect on Larry's role after all these years, I am struck by his prodigious efforts in the undoing of what he had spent so much time creating—the chapter X and XI Rules! But my point is not to extoll his industry and integrity, but to recall the pleasure and intellectual challenge Ron and I experienced working with Larry.

The work for the Commission led to the western speaking tours with Larry and another avid golfer, Bill Rochelle from Dallas. Ron Kull orchestrated the times for a number of years, from Anchorage to Phoenix. The programs were great fun. Larry was full of life and just plain fun. The mix of Larry and Bill made the presentations of dry subject matter a fun experience for all. But the most fun were the golf matches. I had not previously been aware of Larry's passion for the game. He worked very hard on his game. Years later he visited in the spring and would practice and have a series of lessons at the Phoenix Country Club so that he would have a

head start on his fellow New Yorkers. After the Western Tours were over, we often arranged for a golf game with Bill Rochelle, Leon Forman, and Herb Minkel; the committee meetings, conferences, and lectures were eagerly anticipated in large part because of the chance for a reunion on the golf course. But I never was aware of Larry's ambition to be a golf pro or that it was almost realized. Only recently did Dorothy tell me that a golf course was to be built near Debbie's home in Israel and Larry intended to be the golf professional at the course!

Larry's strong family ties were evident on a trip to the White Mountains in Arizona. Larry, Dorothy, David, and Debbie joined my family for a several day visit to the Sierra Blanca Ranch in the White Mountains of Arizona. It was on that trip that David was introduced to flyfishing on the Black River. David became a skilled salt-water flyfisherman, and Larry would relate David's latest flyfishing exploits whenever we saw each other.

And once again the human side of Larry surfaced. His sense of duty caused him to be anxious and somewhat irritable. When the weather went down and I had to delay our takeoff from the small airport in Eastern Arizona, he quickly changed from a relaxed vacationer to an impatient professor who did not miss classes. Fortunately, we were able to take off the next day and he missed only one class.

In 1995, Congress passed legislation creating the National Bankruptcy Review Commission. After an initial delay due to the tragic illness and death of its Chair, Congressman Synar, the succeeding Chair, Brady Williamson, quickly assembled an excellent staff and, of course, selected Larry as one of the principal advisers. I was asked to participate as a member of the Commission's Working Group on Ethics. The working group was led by Larry and, once again, but unfortunately for the last time, I had the pleasure of working with Larry and again experienced Larry's common sense, tact and high standards. The result was a report which recommended a number of improvements to the garbled provisions of the Bankruptcy Code dealing with employment and compensation of professionals.

For more years than I like to recall, at the request of Bill Norton, Richard

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Memories of a Friend, Lawrence P. King

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Gitlin, and Harry Dixon, I struggled to gain credibility for the fledgling organization of bankruptcy professionals, the American College of Bankruptcy. Of course, we wanted to include Larry in the initial class of Fellows with other key individuals from the New York area. Larry would have nothing to do with the new organization, for reasons I need not go into. As a result, the New Yorker lawyers declined to join. Several years later I was able to solve Larry's concern. At that point, Larry added the prestige of his name to our ranks. His joining enabled the College to attract the leaders of the insolvency bar; it is fair to say that Larry's becoming a Fellow was critical to the young institution becoming what it is today.

Larry was scheduled to speak at the 2001 induction ceremony in the Great Hall of the Supreme Court. With the reoccurrence of his illness, no one anticipated he could give that speech. But we overlooked Larry's determination. With Judge Scott's assistance—she journeyed to New York City to accompany Larry to Washington, D.C.—Larry arrived at the Supreme Court Friday evening—precisely on time.

After greeting Larry, I took my seat for the induction ceremony and Larry's speech. Remembrances of the past flooded my mind as I sat there. Larry was visibly weak. But when he walked to the podium and began speaking a change took place; he was strong and vibrant. He had a final message and the Great Hall was filled to overflowing with his friends. His carefully crafted speech was a tribute to his 40 years of service to his country, profession, and God.

Others have recalled Larry's roles as scholar, draftsman, adviser to Congress and teacher. My part in this service is to describe Larry as a friend. That is an easy task. Those who knew him knew a friend. Not many have this trait—Larry did. 🏠

Future of the College Committee Report

By Paul M. Singer



▲ Paul M. Singer

On February 14, 2001, the following Fellows were appointed to the Future of the College Committee (the "Committee"): John A. Barrett, Donald S. Bernstein, Mark D. Bloom, David G. Heiman, Richard L. Levine, The Hon. Ralph R. Mabey, Richard E. Mikels, Prof. Alan N. Resnick, Brad Eric Scheler, R. Patrick Vance, Paul M. Singer, Chairman

The Committee consists of a professionally and geographically diverse group of lawyers. It also includes our scholar-in-residence who offered important guidance by noting for the practitioners what is already being done by others in the field of education and by helping differentiate between the doable and the impossible. The Committee met by conference call on April 26, 2001, June 28, 2001, July 26, 2001 and August 30, 2001. During these meetings the Committee addressed modifications to the current Annual Meeting format so as to provide for meetings of Circuit Councils, standing committees, or special committees for the purpose of increasing participation by Fellows in College activities and increasing collegiality. The Committee also discussed the concept of having the College sponsor interactive programs for the purpose of providing opportunities for participation by more Fellows. Finally, during the year the Committee also addressed the role of Circuit Councils in fostering collegiality and developing membership.

A. The Annual Meeting/Venue/ Committee Meetings

The Committee expressed general support for having committee and Circuit Council meetings during the Annual Meeting. A consensus was reached that such meetings should occur during Friday afternoon prior to the induction ceremony even though Fellows who were to be inducted could not participate. It was generally felt that Friday was a better time for meetings of committees, whether they be standing committees, meetings of Circuit Councils or meetings of focus groups, the premise being that it was easier to collect persons on Friday afternoon in anticipation of the induction than on Saturday afternoon after an educational session. It generally was felt that the Saturday time

slot would take away the ability of those who travel to Washington with their families to enjoy the day. Similarly, there was little sentiment for Sunday morning because for many it was a travel day.

The Committee discussed whether the Friday afternoon sessions should include meetings focused on substantive issues. The general consensus of the Committee was that Fridays should have time set aside for either Circuit Council meetings or standing committee meetings. It was felt unnecessary for the College to have substantive subcommittees, such as the ABA committees or the ABI committees, since these other groups are already doing an adequate job in that area and the College activities would only be duplicative.

The Committee also discussed the venue of the induction ceremony in light of the fact that a number of Fellows who might not otherwise arrive early would be in town for standing committee or Circuit Council meetings and should be afforded the opportunity to attend the reception. The Committee recognized the space limitation at the Supreme Court but felt that the induction ought to continue to be held at the Court. It was suggested that the Board consider holding the reception at a place where other Fellows and their guests could be included. Several Fellows suggested that it might make sense to have a new venue for the reception each year so that the Fellows could see other Washington buildings, such as the state department, to which we ordinarily would not have access. Further, it was felt that a reception with food stations would be better than a sit down dinner since it would enable Fellows to see more colleagues.

B. Suggested Programs for Fostering Collegiality

As noted above, the Committee believes that focus groups or substantive committees will not be effective in fostering collegiality or developing leadership. Nevertheless, the Committee discussed two participatory models that the Board may wish to consider.

The first (the "Salon Model") would involve establishment of a discussion group around an issue such as mass tort bankruptcies or utility bankruptcies. Under this proposal, a paper would be published or a topic created on the College's intranet site. Fellows with an interest could respond and if there was sufficient interest, the College could set aside a time on Friday afternoon for those with that interest to meet and, if the work product was sufficiently developed, to make reference

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Future of the College Committee Report

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to it at the Saturday session. It was felt that this model had the benefit of limited cost, flexibility in selection of subjects and most importantly, the opportunity for participation consistent with a Fellow's time limitations. To the extent this proposal is one the Board wishes to consider, it was suggested that topics, which should be chosen by Fellows, be approved by the Board.

A second model (the "Restatement Model") was discussed at length. Under this model a reporter would be selected (for one or more subjects), drafts and redrafts created after comments from Fellows, all with the goal of creating a published work. This model had the benefit of using the high level of talent in the College in order to produce a useful work. Nevertheless, some members of the Committee felt the restatement process too daunting and so slow as to not result in participation by a large number of Fellows. Nevertheless, the Committee thought the Board should consider this model.

C. The Role of Circuit Councils

1. The Role of Circuit Councils In Creating Fellowship and Developing Leadership

After a long discussion at several meetings, the Committee concluded that there probably was not a role for Circuit Councils beyond the election process. While the Committee believed that

regional meetings were an important adjunct of the College, it was clear that because of geography certain of these meetings by necessity would be limited to portions of a Circuit (Pittsburgh, Cleveland, Detroit) or to several Circuits (the Miami program). On the other hand, it was recognized that the First Circuit's dinner welcoming inductees was an example of a Circuit function that worked. In sum, the Committee felt it best to see what the experience of the Meetings and Events Committee had been before discussing this issue further.

The Committee nevertheless came up with one idea that the Board may wish to consider to foster collegiality, namely to have assigned seats at College luncheons to insure that Fellows interact with those from other Circuits.

2. The Nomination Process

The Committee discussed whether there was a need to modify the selection process to eliminate regional politics, insure uniformity of application of admission criteria and to select Fellows in special circumstances. To this end, the Committee discussed creating a "Super Circuit" that would have the power to nominate or even elect Fellows in those special circumstances. After discussion at several meetings, it was felt that a "Super Circuit" would have its own set of political concerns. Accordingly, the Committee recommends that the current selection process not be modified. ¶

Prof. Geoffrey Hazard To Deliver Induction Keynote

Perhaps no professor has influenced American law in recent years more than Geoffrey C. Hazard, Jr. For 15 years he directed the work of the American Law Institute. Before that service, he served as a reporter for the Institute and the American Bar Association on a number of important projects. He currently serves as consultant to the Standing Committee on Rules of Practice and Procedure of the Judicial Conference of the United States.

We are pleased that he will deliver the keynote address at the College Induction Ceremonies of the 2002 class, at the Supreme Court on the evening of Friday, March 15. Hazard, who has held the rank of full professor at Yale, Penn and Berkeley, has profoundly influenced the law governing lawyers and the legal profession. His influence is felt in the lives of related professions as well. He is an author of the *The Law and Ethics of Lawyering*; *The Legal Profession: Responsibility and Regulation*; and the

Law of Lawyering: A Handbook on the Model Rules of Professional Conduct.

Professor Hazard was a key participant in the debates at the American Law Institute on the question of whether the rules of professional responsibility could be amended to provide flexibility for bankruptcy practitioners involved in cases with hundreds or thousands of parties.

Currently, Professor Hazard is writing what many believe will become the definitive comparative law analysis of legal ethics.

In his keynote address, Professor Hazard will address some of the most important professional responsibility issues faced by members of the College. He will do so in an historical context.

Professor Hazard's keynote promises to be one of the significant addresses of 2002 on the issues of professional responsibility.

We are pleased that Professor Hazard will also participate in our educational program the following day. ¶

In Memory of Kenneth S. Treadwell

By Jerome Shulkin

Kenneth S. Treadwell passed away on September 20, 2001, in Tucson, Arizona, at 91 years of age. His wife of 58 years, Barbara, predeceased him by 10 months. Their ashes have been spread together on a hillside near their Tucson, Arizona home. Judge Treadwell was born in Seaback in 1909 in humble circumstances. With the support of his parents and his four brothers, he obtained both an undergraduate degree and law degree from the University of Washington, where he served as a member of the editorial board of the University of Washington law School Law Review. Judge Treadwell served with the America Division in the Solomon Islands and the Philippine campaign during World War II, attaining the position of Division Staff Judge Advocate by the end of the war. Upon his return home, Judge Treadwell joined with other veterans in establishing the sixth Judge Advocate Detachment at Ft. Lawton and finished his career in the Army Reserve as a Lieutenant Colonel.

In the late 1940s, Judge Treadwell, together with attorneys Hugh Miracle and Howard Pruzan, formed the law firm of Miracle, Treadwell & Pruzan, where for 20 years he practiced in the area of bankruptcy and business reorganization. In 1968 he was appointed to the position of U.S. Bankruptcy Judge for the Western District of Washington and thereupon served with distinction for another 20 years. Upon his retirement from the bench, he took a position as senior attorney with Shulkin, Hutton & Bucknell, the firm formed by his protege, Jerome Shulkin. Judge Treadwell was an avid golfer, having been a member of Sand Point Golf Club, Inglewood Golf Club, Mill Creek Golf Club and ultimately the Oro Valley Golf Club in Tucson, Arizona. He was also an ardent steelhead fisherman, having for many years been actively involved with the Washington State Steelhead Trout Club. He will be sorely missed by his family, his golfing companions and his friends on the river. ¶

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