



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



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



Debra Kuptz, Chair

FROM THE CHAIR

Debra E. Kuptz, AlixPartners, IWIRC Chair

Dear Colleagues,

The leadership summit is just around the corner. Your network chairs, committee chairs and executive board will spend a couple days talking about issues, sharing ideas and making plans for 2011. The items on our agenda include the new board structure that was communicated to you a couple of weeks ago and strategies for creating more powerful connections between Asia, Australia, Europe and North America. (And, yes, we need to find a way to get something going in South America...).

In my discussions with members, they say that having contacts in other countries has been useful, even if their own practice is regional. Helping clients or contacts find the resources they need in other jurisdictions is a valuable relationship-building tool, and of course, the hope is that each of you will be on the receiving end of some number of those calls.

Obviously the better you know someone, the better you are able to match their skill set with the needs of the person looking for a referral. Our challenge as an organization, then, is to figure out how to facilitate more members in more places getting to know each other better.

Technologically we can do that by having a robust member directory with searchable profiles, written by members themselves, to ensure you will be found when a need matches your capabilities and experience (actually we already have this...have you done yours yet?" ☺). We are developing additional social media strategies, as well.

Institutionally the activities of the board and the committees also create connections, whether through web content, newsletters, conference calls and/or events. Being at events together is the epitome of connecting, so we need to especially challenge ourselves to find a way to help members get to major meetings.

Please brainstorm on this topic in your networks and assume at this point any solution is a possibility: subsidization by international, special fundraisers for network "ambassadors" who will acknowledge their sponsors, earmark network dues rebates to cover T&E for a network officer, etc. Your network representative can bring your ideas to the leadership summit, or please email them to me at dkuptz@alixpartners.com or info@iwirc.com.

In closing, I would like to thank all of the Network Chairs, the Committee Chairs and the executive board for their continuing commitment to making IWIRC *the premier networking organization for women in insolvency and restructuring*. As our growth continues and we find more ways to interact with each other, the more mutual benefits we create. Let's all try to recruit one new member between now and the fall conference!

Best to you,
Deb Kuptz

IWIRC SPOTLIGHT

IWIRC's Super Sweet Sixteen: Selinda Melnik, Founder of IWIRC, Recalls IWIRC's Growing Pains

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



Jennifer E. Smith

IWIRC wasn't always the internationally-recognized confederation of networks we know and love today. In the early 1990s, IWIRC was no more than a glimmer in the eye of Selinda Melnik, its founder. But that glimmer was sparked long before IWIRC's public debut in 1994.



Selinda Melnik

Ms. Melnik began her career in the 1970s working for John D. Rockefeller 3rd as his personal program assistant after graduating with a masters in international policy and economic development. "I was a child of the 1960s, and deeply affected and motivated by the movements for social change that began during that time period," Ms. Melnik recalls. Consequently, Ms. Melnik devoted her twenties to working on empowerment initiatives. Mr. Rockefeller regularly loaned Ms. Melnik out as "a human grant," to help non profits, governments, and multinational governmental entities identify issues, set goals, and develop and obtain funding for projects. Not one to be pigeon-holed, Ms. Melnik worked on a broad range of initiatives, including a stint with the Ford Foundation and the White House, during which time she explored the impact of philanthropy on international health, and travelled through developing countries to identify and help develop and fund grass roots projects focused on the economic empowerment of women and families. Ms. Melnik also served as senior policy analyst for Planned Parenthood, investigating, among other things, rising levels in teen pregnancy, and served as Director of Ms. Magazine's Ms. Foundation for Women and the Free to Be Foundation, developing and raising funds for projects assisting women and families internationally.

Ms. Melnik's experiences with empowerment and social change initiatives in her twenties served as the foundation for her future career as an attorney, which serendipitously aligned with a new decade in her life. Ms. Melnik began law school on her thirtieth birthday and continued working throughout the course of law school to support herself.

It was during law school that Ms. Melnik took her first bankruptcy course. "I immediately fell in love with the Bankruptcy Code," Ms. Melnik remembers with a smile. Recently enacted, Ms. Melnik was drawn to the Code "as a statute that reflected that Congress had worked hard to balance the interests of disparate groups."

After law school, Ms. Melnik began her career as an associate at Milbank, Tweed, Hadley & McCloy, LLP in New York. Ms. Melnik described the presence of women in corporate practice at that time as "shockingly sparse," and bankruptcy practice, even in the 1980s, was still viewed as "rag trade work" by many less prescient white shoe law firms.

Deeply influenced by her earlier experiences, and keenly aware that financial transactions increasingly were globalizing, Ms. Melnik became concerned during law school that the vast differences in nations' commercial laws could lead to chaos, particularly in distressed situations. As an associate, she began looking for an organization positioned to foster harmonization of commercial law internationally, beginning with what she viewed as the key underpinning—insolvency law. She began working with the International Bar Association on what became the Model International Insolvency Cooperation Act ("MIICA") in the late 1980s and later with the United Nations Commission on International Trade Law ("UNCITRAL"), in the mid-1990s to develop the Model Insolvency Law, which the U.S. incorporated into the Bankruptcy Code in October 2005 as Chapter 15

During the course of these efforts, Ms. Melnik said she "continued to be struck by the dearth of women in the field in positions of influence, particularly within professional insolvency organizations, and by the lack of attention to the challenges faced by those most impacted by insolvency: women and families." Along the way, she met women from every part of the world who expressed similar concerns as well as the need to meet, learn from, and exchange business referrals with, other women both locally and internationally. Ms. Melnik noted that "while many of these women were involved in,

and indeed created, women's groups within established professional associations, they expressed frustration that, while these groups provided important networking opportunities, their presence alone was not enough to stimulate the institutional changes required to enable women to move forward in their associations and professions."

By the early 1990s, it increasingly became clear to Ms. Melnik that an influential international organization with access to a "place at the table" was needed that focused on women in the insolvency field and women and families impacted by insolvency. Wanting to ensure that it was truly multi-disciplinary and that the largest sweep of initial contacts in the various disciplines was reached, she sought out banker Martha Fetner and financial advisor and turnaround specialist Lauren Ryan to develop what we now know as IWIRC.

Formed in 1993, the core purpose of IWIRC was three-fold: facilitate the advancement of women in their profession, with a focus on business generation and referral; provide a forum for senior women in the profession to mentor junior women in the profession; and serve as a voice for women and families impacted by insolvency issues. IWIRC would be an international organization with national and local chapters worldwide, to be known as "Networks" to highlight the opportunity they afforded, designed to supplement, assist, and empower, not supplant, existing organizations. Towards that end, IWIRC would hold its major meetings on the eve of those of the established professional insolvency organizations, such as the International Bar Association ("IBA"), INSOL International, the American Bankruptcy Institute ("ABI") and, the US National Conference of Bankruptcy Judges ("NCBJ"), offering those new to the larger meetings the opportunity to meet "veterans" who could ease their integration into the often times daunting landscapes, and offering those organizations and their programs the unique perspective and talents of IWIRC members.

IWIRC was formally incorporated in 1994. During that year, charter members of IWIRC International met in London, England prior to the IBA's annual mid-year insolvency conference, in Toronto, Canada prior to the annual NCBJ meeting, and in Melbourne, Australia prior to IBA's Annual Conference. IWIRC also was recognized as an official non-governmental organization of the United Nations, and in April 1994 was an official participant in the UNCITRAL/INSOL meeting in Vienna, Austria that launched the UNCITRAL harmonization of insolvency laws project and, ultimately, the UNCITRAL Model Insolvency Law. IWIRC's debut was not met with enthusiasm from all members of the insolvency "establishment." Ms. Melnik vividly recalls being introduced at the gala dinner of the Vienna UNCITRAL meeting by the then-president of INSOL: "And, of course, we have with us Selinda Melnik, from *the Crumpets*." Ms. Melnik remembers, "As the entire room turned with jaws dropped to check out my reaction, I just rolled my eyes and shrugged my shoulders, as in 'consider the source'." But that comment, along with others of a similar ilk, helped to crystallize her conviction that IWIRC needed to not only *have* substance, but, at every opportunity, to *contribute* substance. Ms. Melnik's vision for IWIRC was to create an organization with a strong foundation, while simultaneously remaining fluid and pliable so that it could grow and evolve to meet the needs of its constituents over time and within varied cultures and regions.

It's safe to say that the organization that debuted 16 years ago has blossomed into a world renowned and respected confederation of women and men still pursuing the goals and ideals articulated by Ms. Melnik in 1993 IWIRC has grown from a group of several dozen committed women and men to thousands of members across the globe. With the pride of a parent at graduation, Ms. Melnik reflects, "I cannot tell you how proud I am just to be associated with what IWIRC has become, and how grateful I am to all of IWIRC's leaders and members who have nurtured and realized those accomplishments."



Adrienne W. Blankley

Q&A: MEMBER OR EVENT SPOTLIGHT

A Virtual Coffee with Adrienne W. Blankley

**Adrienne is an Associate at Katten Muchin Rosenman LLP
in New York, New York**

By: Georgiana Nertea, Eisner LLP

1. When did you first hear about IWIRC?

I was introduced to IWIRC by a senior associate at my first law firm. There are not many women in restructuring overall, and the idea of a group where I could meet women with similar goals - potential friends and mentors - was very appealing to me. IWIRC offers so many great programs, networking opportunities and leadership opportunities. Plus, I liked the fact that men weren't excluded or discouraged from joining IWIRC. Many of the male members have become good friends and business resources as well.

2 . At what stage in your career did you decide to join IWIRC and why?

Almost immediately. The group has a real energy and purpose, and I've always been a strong believer in the value of building your network. A bigger network can mean a more meaningful career, and always means a more fulfilling life. Everyone you meet offers you an opportunity to learn something, and IWIRC's members have always been very welcoming.

3. What does IWIRC mean to a young and busy restructuring attorney?

IWIRC provides the restructuring community in general with a great forum to meet other, similarly situated professionals. It provided me, personally, with a chance to meet peers from other law firms as well as other areas of restructuring, learn about professional opportunities, educate myself on how my peers view pertinent issues in restructuring, share ideas, and build my professional and social networks. Of course, IWIRC is so much more than that, offering great programs year round. And, on a personal level, I've met some truly wonderful people who have become close friends.

4. Are you active in the IWIRC New York Network?

Absolutely! I try to make every event, and welcome the opportunity to meet other members in and outside of those events.

5. Has the IWIRC involvement benefited you and in what way?

IWIRC provided me with opportunities to meet some great people in the restructuring profession, and encouraged me to start a networking group focused on younger, mid-level restructuring professionals. I formed Turnaround Underground with four friends -- three of whom are IWIRC members. The people who attend our events, like those who attend IWIRC events, tend to be motivated, dynamic professionals who understand the value of social and professional networking. We meet monthly, and post our events at www.turnaroundunderground.com. Of course, the group is still very new, and we are trying hard to grow it while remaining true to our mission statement of providing fun, reasonably-priced networking opportunities for midlevel restructuring professionals. I've found it useful to look to IWIRC as a model for many of our events and for the personality I would like to see the group develop -- a professional, collegial group of people who truly enjoy what we do.

6. You set a great example in terms of networking and reaching out to your fellow colleagues in the restructuring and insolvency field. Based on your experience, what advice do you have for new IWIRC members and for those who are just starting out in this arena?

Take every opportunity to meet someone new. You never know what opportunities those contacts will present, personally and professionally. You could be meeting your new boss, a future colleague, a potential client or a new friend. It sounds cliché, but everyone has something to offer, and in a group like IWIRC the members have a great deal to offer. Like any networking group, you will only get as much out of IWIRC as you put into it, so I would encourage members in general, not just new members, to attend every meeting and make real use of IWIRC events to meet new people as well as to catch up with those

you already know. It's easy with our schedules to lose track of time and spend virtually all day working, but we do ourselves a huge disservice in doing so. Networking does not just make us happier, better-rounded people; it also makes us better restructuring professionals. Through our interactions with other members, we become more in tune with our industry, develop ideas and creative solutions and build relationships that will benefit us throughout our careers. And, it makes us (me) happier, too.

NETWORK HAPPENINGS

IWIRC Hong Kong Network Junk Night 8 July 2010

Hong Kong harbour is one of the most beautiful harbours in the world and a "spin" around the harbour on a boat (or as we like to call them here in HK, a Junk) is a lovely way to spend a few hours. Taking advantage of the beautiful setting and the glorious weather we have been experiencing in HK in recent weeks, the HK Network organised its second junk trip. We had previously hosted a junk trip in October 2009.

A small group of female members met at the Pier 9 dock at 7.15pm on 8 July, jumped on board the "Sea-Quester" and sailed out into the harbour. We chatted on board about work and life over drinks and canapés (which rate a special mention as their were delicious – thanks Beth!) and all enjoyed watching the 8pm HK light show, where the city skyline is ablaze with different flickering lights to entertain the tourists and us locals!

It was an extremely enjoyable evening, relaxed and informal and a great opportunity for our members to catch up whilst enjoying one of the great activities available in HK.

With thanks to Lynchpin Bondholder Management and Allen & Overy for their kind sponsorship of the event.

Clarissa Ogden, Allen & Overy, Co-Chair, IWIRC HK Network





Ileana Espinosa Christianson

MEMBER NEWS

[Ileana Espinosa Christianson](#), attorney of the Miami office of [GrayRobinson P.A.](#), has been elected president-elect of the Bankruptcy Bar Association Southern District of Florida. In this role, Christianson will continue to implement the association’s mission to elevate the practice of bankruptcy law through the various programs and resources that the BBA has developed, and will continue her efforts to make *pro bono* representation available to indigent bankruptcy clients in South Florida.

“We are proud of Ileana and her recent elected position,” said GrayRobinson President Byrd F. “Biff” Marshall, Jr. “She is a natural leader and the BBA will benefit from having her skill set on the board.”

Christianson is part of GrayRobinson’s commercial litigation team as well as the firm’s Bankruptcy, Restructuring and Creditors’ Rights Department. Christianson was recently selected as *Super Lawyers* “Rising Star” for 2009-2010.

She received her *juris doctorate* from Boston College Law School and her undergraduate degree from the University of Miami School of Business.

[Janelle Montgomery](#) has joined North Highland, a global management and technology-consulting firm.

She said, “I chose North Highland because I like the people and I like their model - local delivery, experienced consultants and guaranteed work. I also found the global reach and depth of resources very appealing.” More information at www.northhighland.com.

UPCOMING NETWORK ACTIVITIES

Tuesday, July 27

[No. California: IWIRC Wine Tasting Reception for Bankruptcy Judges](#)

Wednesday, July 28, 2010

[IWIRC Leadership Summit](#)

Wednesday, August 11, 2010

[New Jersey Network: Easing a Debtor’s Entry Into Chapter 11](#)

Tuesday, October 12, 2010

[IWIRC Annual Fall Conference](#)

DID YOU KNOW....

Submitted by Shari Bedker, IWIRC Administrative Director

Did you know that for the IWIRC Spring and Fall Conference as well some Regional events, you can see who has already registered by going to the registration link from the homepage and clicking on the “Attendees” tab any time you want to see who else is attending (or more importantly, encouraging your colleagues who aren’t registered to attend!). [Click here](#) for the link to the Fall Conference and [click here](#) for the link to the San Francisco Wine Tasting & Meet the Judges event (July 27, 2010).



Shari Bedker

INSOL OFFERING - GLOBAL INSOLVENCY PRACTICE COURSE 2010-11

Stathis Potamitis, Potamitisvakris Fellow, INSOL International

"I found the course remarkably rewarding and interesting and the final module was perhaps the richest part of the course, overall. I consider myself fortunate to have had the opportunity to participate. I also found my fellow fellows a wonderful group, knowledgeable, friendly and energetic. The Faculty was obviously excellent, as were the judges. Overall, this course seems far better than other offerings I have come across."

Farrington Yates, Sonnenschein Nath & Rosenthal LLP Fellow, INSOL International

"The program exceeded my expectations for level of instruction, content, and the commitment of my fellow participants. It has been a pleasure to be part of this class"

Justin Cadman, McLaren Knight, Fellow, INSOL International

"The whole course was professionally run and administrated from start to finish. INSOL International should be very proud of the course facilitators, support staff and lecturers – it was their drive and commitment to the course that I think makes it such an informative yet pleasurable learning experience. Keep up the great work – I will be recommending the course when ever I can."

The Global Insolvency Practice Course focuses on the concepts of reorganisation, work-out, insolvency, winding-up, bankruptcy and the means by which the problems of multi-national companies in financial difficulty can be addressed including approaches to preventing liquidation and insolvency. It also examines how the insolvency process is regulated by either legislation or other means.

The specific goals of the course are:

1. to introduce and to appraise the elements and requirements of turnaround management, including relevant accounting and financial topics.
2. to introduce legal concepts and reasoning in the subject area, including the introduction to primary and secondary source materials.
3. to appraise international legislative initiatives and chosen approaches to cross-border issues and the roles of parties involved.
4. to recognise specific roles and tasks in given international insolvency proceedings, e.g. the aim of the proceedings, the role of office holders and courts, and the position of (secured and unsecured) creditors.
5. to understand, interpret and apply recent legislation and regulation dealing with cross-border insolvency to given cases.
6. to transfer skills that are necessary to the conduct of international insolvency cases and to show how best to apply the aforementioned legislation and regulation to make international insolvency law work in practice to optimum effect
7. to develop a future generation network through the Fellowship Alumni who will meet regularly and be able to draw on each other's experiences through face to face meetings and their own dedicated website section.

The style of the fellowship programme is intensive.

The first module will be held in London, UK on the 4-6 October 2010. Module B will be held in Singapore on 11-13 March 2011 preceding INSOL Singapore, INSOL's Annual Asia Pacific Rim Regional Conference. Participants of the Course, as part of the course have a free delegate place to attend INSOL Singapore which not only increases the learning experience of the course and helps build business networks for the future for the participants.

The last module will involve the students carrying out on-line training in a virtual

(continued)

court and in virtual negotiations for a restructuring plan involving multiple jurisdictions undertaken with the generous support of the University of British Columbia, Vancouver, Canada. This module takes place the 9-13 May 2011.

Admission is limited to a maximum of 20 candidates each year. By limiting the numbers, it should ensure academic excellence and good personal contact between students and faculty. Potential candidates must already hold a degree or equivalent to be considered for this programme and must have a minimum of 5 years experience in the field. Participants will represent the different jurisdictions of the world.

The 2010-2011 brochure and application form can be downloaded from our web site at <https://insol.org>

The deadline for applications is 30 July 2010.

For further information contact INSOL International 00(+44) (0) 20 7248 3333 or e-mail: penny@insol.org

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.

IWIRC NEW MEMBERS

IWIRC New Members Between June 1 and June 30, 2010

Anna Ashurov
Barclays Capital
New York, NY USA

Odeli J. Bobbio
GlassRatner Advisory & Capital
Group LLC
Miami, FL USA

Cheryl L. Borland
Katz Greenberger & Norton, LLP
Cincinnati, OH USA

Rebecca L. Butcher
Landis Rath & Cobb LLP
Wilmington, DE USA

J. Helen Cook
Epiq Systems, Inc.
Wilmington, DE USA

Cassie Coppage
Paul, Hastings, Janofsky
& Walker LLP
Atlanta, GA USA

Amy Coren
Oakland, CA USA

Rebecca Fordon
Brown Rudnick
Boston, MA USA

Rebecca Fruchtmann
Schoeman Updike
Kaufman & Scharf
Chicago, IL USA

Jungmin Lee
AlixPartners, LLP
New York, NY USA

Victoria A. Lepore
Schulte Roth & Zabel
New York, NY USA

Theresa Yau Yee Ng
Ferrier Hodgson
Singapore

Maria O'Brien
Baker & McKenzie
Sydney, NSW Australia

Leigh-Anne M. Raport
Ashby & Geddes
Wilmington, DE USA

Jennifer Wu
AlixPartners
New York, NY USA

Si-Yong Yi
Tressler LLP
Chicago, IL USA

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

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

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