

College Columns

News and Views from The American College of Bankruptcy

Publications Committee Report



▲ Evelyn H. Biery

By Evelyn H. Biery

The Publications Committee welcomes new members and thanks the current members for their hard work.

(a) The Publications Committee requests that College members forward to Paul Fish in Albuquerque the best seminar papers and law review articles they have read recently. Selected articles will be republished in a compendium of "The Best of the Best." The articles should be seminar papers that otherwise would not have a widespread circulation, such as articles that are published specifically for state or local bar association seminars rather than nationwide seminars. Paul and his team, which includes Tim Kline, Ron

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A New Era in Leadership and Independence



▲ Gerald K. Smith

By Gerald K. Smith

The College is in a transition stage in working towards the goal of a new era of leadership. Dick Gitlin initiated the transition when he stepped down as Chair of the Board of Directors in 1995. Harry Dixon, in following the trend, announced at the April 1996 meeting in Washington, D.C., that he was resigning as President, and Ed Creel was appointed as the new President of the

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Induction of Seventh Class



▲ Seventh Class of Fellows Inducted on 4/24/96

The Seventh Class of the College was inducted on the evening of Wednesday, April 24, 1996, at the Russell Caucus Room of the Russell Senate Building in Washington, D.C. In an impressive ceremony, the members of the Seventh Class were introduced to the member-

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Mark Your Calendar

Wednesday, October 16, 1996
College Fall NCBJ meeting
scheduled. See schedule
on page 3.

March 7-8, 1997, the Eighth
Class of Fellows Induction is
scheduled at the Great Hall of
the U.S. Supreme Court on
March 7th with meetings, an
educational session and evening
dinner on March 8, 1997.

Board of Directors:

Gerald K. Smith
Chairman
Board of Directors
Phoenix, AZ
L. Edward Creel III
President
Dallas, TX
Raymond L. Shapiro
Vice-President
Philadelphia, PA
Margaret Sheneman
Treasurer
San Francisco, CA
Hon. James J. Barta
Secretary
St. Louis, MO
Merrill R. Francis
Chairman
Board of Regents
Los Angeles, CA
John A. Barrett
Houston, TX
B. Neal Batson
Atlanta, GA
Harry D. Dixon, Jr.
Omaha, NE
Richard A. Giffin
Hartford, CT
Louis W. Levit
Chicago, IL
Hon. Ralph R. Mabey
Salt Lake City, UT
Hon. William L. Norton, Jr.
Atlanta, GA
Myron M. Sheinfeld
Houston, TX
Hon. Roger M. Whelan
Washington, DC

Board of Regents:

Daniel M. Glosbard
Boston, MA
1st Circuit
Joel B. Zweibel
New York, NY
2nd Circuit
David T. Sykes
Philadelphia, PA
3rd Circuit
Francis P. Dicello
Washington, D.C.
4th Circuit
Vernon O. Teorian
Dallas, TX
5th Circuit
Stuart E. Hertzberg
Detroit, MI
6th Circuit
Gerald E. Munitz
Chicago, IL
7th Circuit
Hon. Frank W. Koger
Kansas City, MO
8th Circuit
Hon. Lisa Hill Penning
Los Angeles, CA
9th Circuit
Hon. Glen E. Clark
Salt Lake City, UT
10th Circuit
Leonard H. Gilbert
Tampa, FL
11th Circuit
Hon. Conrad B. Dubersheim
Brooklyn, NY
At Large
Robin E. Phelan
Dallas, TX
At Large
Sanford C. Sigoloff
Santa Monica, CA
At Large

Scholar-in-Residence:

Leon S. Forman
Philadelphia, PA

Publications Editor:

Evelyn H. Biery
San Antonio, TX

Executive Director:

Suzanne Bingham

American College of Bankruptcy
11380 Random Hills Rd., Suite 800
Fairfax, VA 22030-6044
(703) 934-6154 Fax: (703) 802-0207

All Fellows Meeting

By Evelyn H. Biery

On April 24, 1996, a Meeting of the College was conducted in Washington, D.C. The College meetings included Committee meetings, the Annual Meeting of Fellows, and a luncheon meeting.

The Bankruptcy Review Commission Steering Committee (Neal Batson/Jerry Smith, Co-Chairs), Bylaws Committee (Ray Shapiro/Peggy Sheneman, Co-Chairs), Judicial Nominating Committee (Leonard Gilbert, Chair), On-Line Committee (Ron Martin, Chair), Partnership Committee (Hon. John Pearson, Chair), Pro Bono Committee (David Sykes, Chair), and Publications Committee (Evelyn Biery, Chair) met from 9:00 to 10:00 A.M.

The All Fellows Meeting was chaired by Board Chair Gerald Smith. President



▲ All Fellows meeting attendees at the Cosmos Club.

Harry D. Dixon, Jr. presented a report on the membership and the finances of the College.

Bob Feidler introduced to the College members the Eastern European Project director for the revision of the Bankruptcy Code for Slovakia, Judge Vladimir Kitta, one of the chief commercial judges in the Republic of Slovakia. Judge Kitta presented to the College members a report on the efforts of Slovakia to include a reorganization chapter in the bankruptcy statute of Slovakia and to make other revisions to the bankruptcy laws of Slovakia.

Gerald Smith introduced to the College members Suzanne Bingham, who became the Executive Director of the College on May 1. Information on

Suzanne Bingham and her goals as executive director appear in a separate article.

Bankruptcy Judge Prudence Abram presented a report on the History Committee Project for the 1998 Centennial of the passage of the Bankruptcy Act. The Project will include celebratory essays that will be presented in several cities in the United States.

David Sykes presented the report of the Pro Bono Committee, and Evelyn Biery presented the report of the Publications Committee.

Gerald Smith then conducted the election of directors, at which the following directors were elected for a three-year term: Louis W. Levit, Raymond L. Shapiro, Margaret Sheneman and Hon. Roger Whelan.

Neal Batson presented a report on the work of the Bankruptcy Review Commission and the College

Bankruptcy Review Commission Project Steering Committee. Leon Forman then presented a summary of the reports of the six College focus groups on the Bankruptcy Review Commission Project. The six focus groups were led by Ronald M. Martin, Gerald F. Munitz, Hon. Mary Davies Scott, Raymond L. Shapiro, David T. Sykes, and Richard S. Toder. After a discussion of the individual reports of the six focus

groups and a spirited commentary by several College Fellows, Leon Forman offered the report to the College, and it was adopted by the membership of the College.

At the luncheon meeting for the College, Murray Drabkin presented the history of the Cosmos Club, where the luncheon was held. Leon Forman presented the Distinguished Service Award to Frank R. Kennedy. A separate report on the award appears elsewhere in this edition of the *College Columns*.

Dennis Cogle presented a report on INSOL International, and Dick Gitlin presented a report on the New Orleans meeting of the Congress of INSOL to be conducted in March of 1997. ☞

Resolution of the Board of Directors – Honoring and Recognizing the Contributions of Harry Dixon



▲ Harry D. Dixon, Jr.

The Board of Directors of the College passed the following resolution honoring Harry Dixon and recognizing the contributions he has made to the College:

Upon resolution made and unanimously adopted, the Board of Directors of the American College of Bankruptcy thanks you, Harry D. Dixon, Jr., for your dedication, counsel and guidance. You have always been there from the formation of the College in 1989 to the present. You have been loyal, supportive, challenging and courageous. You have accepted the responsibilities of creating a professional, educational and honorary

association of bankruptcy and insolvency individuals. You have grown with the success of the American College of Bankruptcy. We are grateful for your vision, support, tenacity and judgment. We thank you for your enthusiasm and devotion to this worthy cause and for your services as President of the American College of Bankruptcy.

Upon resolution made and unanimously adopted, the Board of Directors of the American College of Bankruptcy thanks the American Bankruptcy Institute for its assistance in the formation years of the College. We are grateful for your financial support, administrative support and assistance in the myriad of details required in the creation of a new organization. ☪

Directory Updates

The following revisions and corrections to the College Directory (Third Edition) have been provided to Suzanne Bingham through July 8, 1996. If you have additional revisions or corrections for the directory, please forward them to Suzanne Bingham.

Don Bernstein
The Firm name is Davis, Polk & Wardwell.

Allen W. Bird
Class III

Hon. George Brody
The statement regarding his publication should read "co-author of book entitled *Practicing Under the Bankruptcy Code* published in 1979 by CRR Publishing Co., Washington, D.C."

L.E. Creel
President

John J. Dilenschneider
His middle initial is J., not H.

Harry D. Dixon
Former president

G. Larry Engle
The photo is of Paul Fish.

Paul Fish
The photo is of Lawrence Goldberg.

Daniel M. Glosband
Regent for the First Circuit

Lawrence Goldberg
The photo is of Prentice O'Leary.

Russell Hippe
Law Offices
150 Second Avenue
Suite 225
Nashville, Tennessee 37201-1934
Telephone 615/255-4418
Facsimile 615/255-3524

Alan Hyman
The photo is of Alan Kornberg.

Frank R. Kennedy
Sixth Circuit

Prof. Lawrence P. King
New York University
School of Law
40 Washington Square South
New York, New York 10012
Telephone 212/403-1215
Facsimile 212/995-4654

Alan W. Kornberg
His photo is under Alan Hyman's name.

Prentice O'Leary
The photo is of Alan Hyman.

Louis W. Levit
Director, former Regent for the Seventh Circuit

Gerald R. Munitz
Regent for the Seventh Circuit

Charles P. Normandin
Former Regent for the First Circuit

Raymond F. Shapiro
His correct fax number is 215/569-5555.

Fall College Meeting Information During NCBJ

The following meetings will be held at the San Diego Marriott Hotel and Marina in conjunction with the 1996 meeting of the National Conference of Bankruptcy Judges.

Wednesday, October 16, 1996

8:00 - 10:00 A.M.

Board of Directors Meeting
Cardiff Room

10:00 - 1:30 P.M.

Board of Regents Lunch Meeting
Salana Room

1:30 - 2:30 P.M.

Committee Meetings
Breakout Rooms

2:30 - 4:00 P.M.

All Fellows Meeting
Marina Ballroom G

4:00 - 5:30 P.M.

Informal Reception
Coronado Terrace

In July Executive Director Suzanne Bingham forwarded to all Fellows information on the Fall Meeting of the College in connection with the meeting of the National Conference of Bankruptcy Judges. A block of hotel rooms has been reserved for the College members for the night of Tuesday, October 15, through the NCBJ hotel registration (Chris Molick 803-957-6225). Please contact Suzanne Bingham at College headquarters if you did not receive your registration packet (703-934-6154).



New Era in Leadership

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College for the balance of Harry Dixon's term, which was until March of 1997. My term as Chair will expire in March of 1998, but I have previously announced that I will step down at the annual meeting in March of 1997. Next year is anticipated to be an exciting year for the College and a new era in leadership and independence. As you will read in another article contained in this edition of the *College Columns*, the College will hold its first independent meeting in the Spring of 1997. The Board of Directors now consists of the full 15 members provided for in the College bylaws.

The current officers of the College are:

Gerald K. Smith
Chair of the Board of Directors
Merrill R. Francis
Chair of the Board of Regents
L.E. Creel, III
President
Raymond L. Shapiro
Vice-President
Hon. James J. Barta
Secretary
Margaret ("Peggy") Sheneman
Treasurer ☞

Induction of Seventh Class

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ship and then enjoyed a cocktail reception with the other members of the College and honored guests.

The Honorable Charles E. Wiggins presented the induction address. Judge Wiggins was appointed to the Ninth Circuit Court of Appeals in 1984 and was a member of the Commission on the Bankruptcy Laws of the United States from 1970 through 1973. He continued to be very active in Congress thereafter in connection with the eventual passage of the 1978 Bankruptcy Code. Judge Wiggins was inducted into the College this year as an Honorary Fellow, along with former Senators Dennis DeConcini, Roman Hruska and Malcolm Wallop, and Congressman Don Edwards. ☞

Publications Committee Report

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- Peterman, Bob Rubin and Wes Steen, will review the articles and select those that qualify as "The Best." If anyone would like to join that subcommittee, please contact Paul Fish.
- (b) If you would like to interview a person of national prominence in the bankruptcy field for future articles such as the interview with Jerry Patchan that appeared in the September 1995 edition of the *College Columns*, please let me know. Also, if you have a recommendation but would like for someone else to conduct the interview, please let me know. We welcome any suggestions for interviews.
- (c) If you would like to submit an article, such as the comments by Mickey Sheinfeld on the historical aspects of

bankruptcy that appeared in the March 1996 edition of the *College Columns*, please let me know. If you prefer, you may simply forward the article to me for submission to the Publications Committees rather than contacting me in advance.

- (d) Harry Dixon, Tom Anderson and Barb Everly, as well as Board Chair Jerry Smith, submitted information for the March 1996 issue of *College Columns*, and I thank them for their hard work.
- (e) At the October 16, 1996 meeting of the National Conference of Bankruptcy Judges in San Diego the Publications Committee will hold its next meeting. If anyone would like to join the Publications Committee, please let me know at your convenience. We have a good, strong group, and I know that you will enjoy working with the Committee. ☞

College Executive Director Appointed



▲ Suzanne A. Bingham

On May 1, 1996, the American College of Bankruptcy appointed Suzanne A. Bingham, President of Armstrong & Associates, as the first Executive Director of the College. Suzanne has a long history of involvement with the bankruptcy community, having begun her bankruptcy tenure serving as Executive Director of the American Bankruptcy Institute. Armstrong & Associates provides Legislative Information Services and/or Association Management Services to, among others, the National Bankruptcy Conference, the ABA Business Bankruptcy Committee, the National Association of Chapter 13 Trustees, the National Association of Consumer Bankruptcy Attorneys, the Association of Insolvency Accountants, the National Conference of Bankruptcy Clerks, the International Women's Insolvency and Restructuring Confederation, and the Turnaround Management Association. Her firm has coordinated a project directed by INSOL International and works with the National Conference of Bankruptcy

Judges as well as other prominent insolvency-related organizations.

Suzanne's review of bankruptcy legislation is published bi-weekly in *Collier Bankruptcy Cases Second Series Bankruptcy News Report*, the National Association of Chapter 13 Trustees *Quarterly* newsletter, the Association of Insolvency Accountants' quarterly newsletter, the National Association of Consumer Bankruptcy Attorneys' *News and Views* newsletter, the National Conference of Bankruptcy Clerks' *IMPACT* newsletter, Turnaround Management Association's *The Corporate Renewal* newsletter, the annual *Bankruptcy Yearbook and Almanac*, and other periodicals.

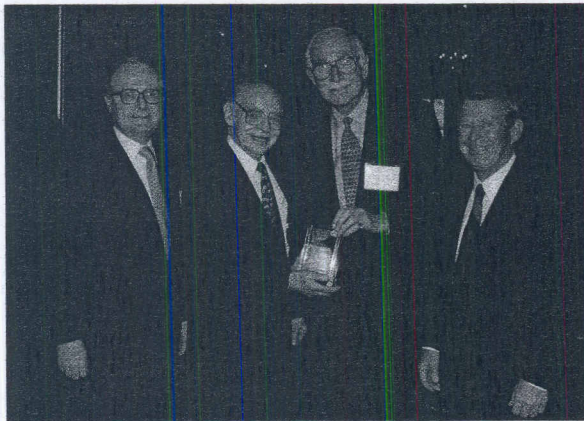
Suzanne attends foreign Embassy events in Washington, D.C. and continues to establish relationships with the foreign diplomatic attaché community. She has established contacts on the House and Senate Foreign Relations Committees, as well as other related committees. On behalf of clients, Suzanne attends ongoing meetings of the Advisory Group on Cross-Border Insolvencies sponsored by the Department of State.

The College welcomes Suzanne as its first Executive Director. ☞

Distinguished Service Award

By John A. Barrett

The American College of Bankruptcy has initiated the presentation of an award which may be recognized annually of a person or entity who has made an outstanding contribution to the national or international insolvency and bankruptcy community. Fellows of the College are preferred, but recipients of the award are not limited to Fellows.



▲ John Barrett, Leon Forman and Jerry Smith make Distinguished Service award presentation to Professor Frank Kennedy.

The Chair of the Board of Directors of the College appoints a Selection Committee which reviews potential nominees annually to see if one should be selected for such recognition. If there is one so nominated, the Board of Directors decides whether to present the award. The criteria for the award include (i) significant accomplishments in improving the administration of justice in insolvency; (ii) distinguished service consistently rendered over a period of time or in a single outstanding achievement within the year; and (iii) accomplishments that arise voluntarily rather than as a result of professional services for fee in the case of private lawyers. The accomplishments or contributions of the recipient must be consistent with the goals and purposes of the College.

This year the College presented its first award to Professor Frank R. Kennedy with the following statement by Leo Forman:

This is a particularly pleasurable occasion for me. I first met Frank Kennedy about 35 years ago and

we have become good friends. His choice as the first recipient of this award was easy. The Selection Committee had no difficulty in recommending him unanimously because he stood out far above any other candidate. To review now all of his many substantial contributions in the field of bankruptcy would belabor the point. Probably everyone here knows of and has benefitted from one or more of his many remarkable accomplishments. I will take just a moment to remind you of some of the more outstanding. Frank was the Thomas M. Cooley Professor of Law at the University of Michigan Law School for many years, specializing in bankruptcy, until his

retirement a short while ago, where he achieved great distinction as a teacher and mentor to many of our present leaders and scholars in the practice of bankruptcy law. He was the Executive Director of the first Commission on Bankruptcy Laws of the United States from 1971 to 1973 and was chiefly responsible for its enormous report, which included a proposed draft of a comprehensive new Bankruptcy Code. Frank was the first reporter for the Advisory Committee on Bankruptcy Rules of the Judicial Conference of the United States from 1960 to 1976 and, starting from scratch, became the draftsman of the original Rules of Bankruptcy Procedure. He has been one of the foremost members of the National Bankruptcy Conference since 1947 and Chairman of its most important Drafting Committee. Frank's writings are prodigious. His publications include some of the key volumes of Collier on Bankruptcy, as well as over a hundred articles in

law reviews and other legal journals, each one contributing significantly to the improvement of bankruptcy jurisprudence.

I have only covered the surface of the achievements of this extraordinary career and with it all, this special man is self-effacing and elegantly humble. But, perhaps Harvey Miller put it best in his introduction to the Oral History Perspective of Frank Kennedy in the Growth of Bankruptcy Law, which was part of the Bankruptcy Law Project of the Second Circuit, when he said the following:

Once in a great while there emerges a person of extraordinary qualities, intellectual purity and great humanity. Frank R. Kennedy is one of those persons. Throughout a long and distinguished career as a teacher, writer and even a practitioner, Professor Kennedy has enriched all those who have crossed his path. For more than 55 years he has contributed enormously in the public interest to the improvement of the bankruptcy laws of the United States and the functioning of the Bankruptcy Court. His impact on the development of the laws pertaining to debtors and creditors has been and continues to be profound. One need only glance at Professor Kennedy's bibliography to realize the enormous capacity of this quiet, gentle man who must surely be viewed a giant in his chosen field. ☞



Directors Elected

By Evelyn H. Biery

At the All Fellows Meeting in Washington, D.C., on April 24, 1996, Lou Levit and Ray Shapiro were elected to three-year terms as directors of the College, and Peggy Sheneman and Hon Roger Whelan were re-elected to three-year terms.



Louis W. Levit, a partner in Ross & Hardies in Chicago. Lou is notable for his role in *Levit v. Ingersoll Rand Fin. Corp.* (In re V.N. DePrizio Construction Co.), 874 F.2d 1186 (7th

Cir. 1989). Lou has served as the Chair of the Council on Commercial, Banking and Bankruptcy Law for the Illinois State Bar and Chair of the Bankruptcy and Insolvency Section of the Commercial Law League of America. He has also lectured extensively and has written the Secured Creditors Chapter of the Queenan, Hendel & Hillinger Treatise on *Chapter 11 Theory and Practice*. He was admitted to the Illinois Bar in 1947, after receiving his J.D. from the University of Chicago School of Law.



Raymond L. ("Ray") Shapiro, a partner in Blank, Rome, Comisky & McCauley in Philadelphia. Ray is a conferee of the National Bankruptcy

Conference. He has served as a member of the Board of Directors and as the former Chair of the 3rd Circuit Admissions Council and as co-editor of the Dunlap Hanna-Pennsylvania Forms and as an editor of the Pennsylvania Civil Trial Practice Handbook. He was admitted to the Pennsylvania Bar in 1960, after receiving his L.L.B. from Temple University School of Law.



Margaret ("Peggy") Sheneman, a partner in Murphy, Weir & Butler in San Francisco. Peggy has served on the permanent editorial board of the Uniform

Commercial Code: Article 9 Study Committee and serves as a lecturer at Stanford Law School. She was admitted to the California Bar in 1976, after receiving her J.D. from Boalt Hall School of Law. She has previously served as a Director and was elected to a three-year term as a Director of the College.



The Honorable Roger M. Whelan, senior counsel at Shaw, Pittman, Potts & Trowbridge in Washington, D.C. Judge Whelan served as Bankruptcy Judge for the District of

Columbia from 1972 through 1983 and has served as a member of the Board of Directors of the College since 1995. He was a governor of the National Conference of Bankruptcy Judges from 1974 through 1978 and is a member of the Board of Directors of the American Bankruptcy Institute. He was admitted to the District of Columbia bar in 1962, after receiving his J.D. from Georgetown University Law School. Judge Whelan has previously served as a Director and was elected to a three-year term as a Director of the College. ☞

New Regents

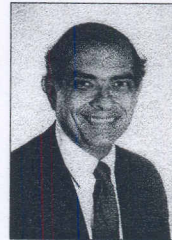
By Evelyn H. Biery

At the Board of Directors meeting earlier this year, the following new regents were appointed:



Daniel M. Glosband, First Circuit, a partner at Goodwin, Procter & Hoar in Boston, Massachusetts. Daniel served as Special Assistant Attorney General for

Bankruptcy Matters for the Commonwealth of Massachusetts from 1984 through 1987 and has chaired the Bankruptcy Law Committee of Massachusetts and the International Bankruptcy Committee of the American Bar Association. He was admitted to the Massachusetts Bar in 1969, after receiving his J.D. from Cornell University Law School in 1969.



Gerald F. Munitz, Seventh Circuit, a partner at Goldberg, Kohn, Bell, Black, Rosenbloom & Moritz, Ltd. in Chicago. He is a conferee of the National Bankruptcy

Conference and a contributing editor for *Collier Bankruptcy Guide*, *Aspen Law & Business, Inc.*, and the *Prentice Hall Law and Business Bankruptcy Litigation Manual*. He was admitted to the Illinois Bar in 1960, after receiving his J.D. from the University of Chicago School of Law.

The College extends its thanks to Charles P. Normandin for his past service as First Circuit Regent and to Louis W. Levit for his past service as Seventh Circuit Regent. ☞

New Address/Telephone/Fax for College

The new address for the College is:

American College of Bankruptcy
11350 Random Hills Road, Suite 800
Fairfax, Virginia 22030-6044
Telephone 703/934-6154
Fax 703/802-0207

Executive Director's Report

By Suzanne A. Bingham

As the newly appointed Executive Director of the American College of Bankruptcy, I want first to express my appreciation to Board Chair Jerry Smith, his assistant Liz Gray and the Board of Directors for providing such professional guidance and demonstrating patience as we go through this transition period.

I am pleased to have the opportunity to provide a status report of the administration of the College transition from the American Bankruptcy Institute to Armstrong & Associates Association Management Services. The staff of ABI has been most gracious during the transition, freely offering assistance as needed. We look forward to a continued professional relationship with ABI.

The task of converting three databases into one consolidated database has been a challenge but has offered new insight into how the College operates. The database continues to be the most important function of the College's day-to-day operation. It will be continually updated, and the program will be modified to accommodate the data necessary to keep track of member records.

It is the goal of Armstrong & Associates in the future to enter the biographical information of each Fellow into the database as each is inducted. We will begin this process by uploading the previous directory's information as a starting point. As we approach the publication of the next College directory, a copy of each Fellow's biography will be forwarded to the Fellow for update and verification. In addition, all photographs will be verified and reverified, along with the Fellow's correct name, title, firm, address, telephone and fax numbers and biographical information, using an editorial board to verify names with photographs. We will, of course, have to rely on the Fellows to forward current biographical information upon request. We will begin that process after we have completed the initial database transition. Fellows will be informed when we are prepared to begin requesting updated biographics.

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College Submission to the National Bankruptcy Review Commission

By Hon. Roger M. Whelan

On June 20, 1996, the American College of Bankruptcy submitted to the National Bankruptcy Review Commission its official summary of the College position on the following areas in which the College felt some improvement or amendment is necessary, namely:

1. A general statement that the Bankruptcy Code of 1978 is considered to be functioning in the manner in which it was intended and that no major overhaul of the Code is necessary or called for at this time.
2. That the general consensus of opinion is that the U.S. Bankruptcy Court would function more efficiently and effectively as an Article III court and that bankruptcy judges should be provided Article III status, in order to eliminate ongoing litigation issues involving such matters as contempt, core vs. non-core proceedings, etc.
3. That the present appellate system should be modified in order to eliminate the duplication of appeals by the present intermediate appeals to the U.S. District Court.
4. That, because of the differences and diversity in local rules, greater uniformity should be sought in rule making.
5. That attention should be given to the issues surrounding employment of professionals in bankruptcy cases, with particular emphasis on the issues raised by the present test of disinterestedness.

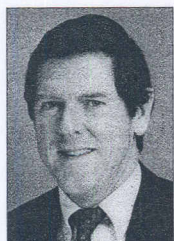
6. That there is uniform opinion in the College that an administrative system for Chapter 7 and 13 cases should be rejected.
7. That Chapter 11 is working reasonably well and although structural change is not required, greater attention should be provided to administering small business cases under the recent 1994 amendments.
8. That the U.S. Trustee system should be reexamined with particular emphasis on the lack of uniform conduct by various U.S. Trustee's offices.
9. That greater attention should be focused on the proper utilization of alternate dispute resolution procedures.

Roger M. Whelan appeared as a representative for the College and presented a summary of the College views on these major College positions. For the most part, the panel and the Commission devoted most of the morning session to the issue of Article III status for bankruptcy judges and the elimination of the intermediate appeal process to the U.S. District Court. Both the panel and the Commission realized the implications and problems arising from the creation of a specialized Article III court but agreed that the present jurisdictional problems that have arisen and are likely to arise in the future warrant serious consideration by the Commission, and despite the obstacles that are present the College urged the Commission to recommend Article III status for the Bankruptcy Court. ☞



Class of VII Inductees
April 24, 1996.

Nomination Process and Deadlines for 1997 Nominees



▲ Merrill R. Francis

On June 17, 1996, Regents Chair Merrill R. Francis forwarded to all Fellows the 1997 Inductee Nomination Procedures. The Board of Regents will meet on Wednesday, October 16, 1996, in San Diego at the National Conference of Bankruptcy Judges to act on nominations for the Class of 1997. The deadline for each Circuit Admissions Council to forward the respective nominations to Merrill Francis, together with biographical information and letters of recommendation, is September 16, 1996. As indicated in Merrill's June 17 nomination procedures memorandum, sponsor applications for candidates, other than Judges and Foreign Fellows, were due to be received by the respective Circuit Regents no later than July 31, 1996. ¶

Presentation of Student Writing Contest Competition Award

By Leon S. Forman

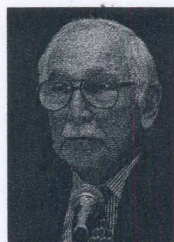
In April of 1995, the Board of Directors of the College approved the sponsorship of a Student Writing Competition in the field of bankruptcy for second and third year students attending St. John's University School of Law in New York City during the academic year beginning September 1995, and created a prize of \$500 for the paper demonstrating the most scholarly work.

Written submissions from students were received in January of 1996 and were reviewed by a Committee appointed by Board Chair Jerry Smith. A paper was selected from those submitted as demonstrating the most scholarly work and will be published in the American Bankruptcy Institute Law Review.

The award of the prize of \$500 has been made to Brian A. Cahalane, a student at St. John's Law School, for his paper entitled "CERCLA and the Fresh Start Quelling the Eternal Conflict." ¶

History and Purpose of College

By Leon A. Forman



▲ Leon A. Forman

The American College of Bankruptcy is an honorary, professional and educational association of bankruptcy and insolvency professionals. Its Fellows include commercial and consumer bankruptcy attorneys, insolvency accountants, corporate turnaround and renewal specialists, law professors, judges, government officials and others involved in the bankruptcy and insolvency community. Nominees are extended an invitation to join based on a proven record of the highest standards of professionalism.

The College was formed in 1989 and has approximately 300 Fellows who are selected by a Board of Regents from among recommendations received from the Circuit Admission Council in each federal judicial circuit. The Regents select those who meet the following standards: (i) the highest professional qualifications and ethical standards; (ii) the highest level of character, integrity, professional expertise and leadership which demonstrates the likelihood that they will continue to contribute to the enhancement of bankruptcy and insol-

veny scholarship, continuing education, and contributions to the improvement of the bankruptcy and insolvency processes; (iii) a commitment to fostering and furthering the objectives of the College; and (iv) sustained evidence of scholarship, teaching, lecturing and distinguished published writings on bankruptcy practice or insolvency practice, procedure, philosophy, improvements and reforms which demonstrates a consistent contribution to the enhancement of bankruptcy and insolvency literature, education, practice and the overall improvement of the process.

The purpose of the College is to honor and recognize distinguished bankruptcy professionals who are qualified for membership in an effort to set standards of achievement for others in the insolvency community, and to fund and assist projects that enhance the highest quality of bankruptcy practice, including undergraduate and graduate programs related to bankruptcy and insolvency.

Historically, the prestigious American College of Bankruptcy Induction Ceremony, a black tie event, has been held in early spring at the United States Supreme Court Great Hall, followed by a reception. Well known individuals who have addressed the Induction Ceremony include Supreme Court Justices, members of Congress, Department of Justice officials, White House staff members, academicians and appellate judges. ¶

Executive Director's Report

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The College financial records are being entered into the new database, and soon we will be able to pull up a Fellow's record and verify member information, along with a history of paid induction fees, dues, induction reception fees and reimbursements. The College uses Quickbooks for its financial reporting and budgeting.

Jerry Smith has announced Friday, March 7, 1997, as the date for the 1997 Induction of the Eighth Class of Fellows. The 1997 induction will again be held in Washington, D.C., at the historic Great Hall of the United States Supreme Court. The spring meetings will be held the fol-

lowing day on Saturday, March 8, 1997, at the Cosmos Club. A committee has been appointed to put together the first ever educational program to be held Saturday afternoon, immediately following the College meetings. Further details will be forthcoming. This year's induction will be held independent of any other organization's event, and we expect it will be a great success in honoring the 1997 Inductees.

It is a privilege to work with such distinguished practitioners in the bankruptcy and insolvency field. I look forward in the future to meeting and working with all the Fellows of the American College of Bankruptcy. ¶