



# COLLEGE COLUMNS

A MAGAZINE FOR AMERICAN COLLEGE OF BANKRUPTCY FELLOWS | DEC. 2025



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## From the Chair Hasta La Vista

*Charles A. Beckham, Jr.,  
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Chair, American College of Bankruptcy*



Greetings! The College is wrapping up what has been a fabulous Fall. From our Midyear Fellows Luncheon and Board of Directors meeting in Chicago, to the Illinois Dreams Program at the University of Illinois, to the Second Annual Chris Meyer Memorial Educational Program in Cleveland, to the Second Circuit Legends of Bankruptcy Program in New York, the College conducted educational programs, all over the country. Not only did the College hold outstanding educational programs but this week the College Foundation announced over \$700,000 in Pro Bono Grants and Professional Pipeline Grants. The College achieves such positive success through you, its Fellows.

And while I've got ya I want to tell you about the Best Job Ever. My last two years as College Chair have been the Best Job Ever! This Column is my last as College Chair. I have had the honor and privilege of serving the College for the last six years as Chair of the Board of Regents, President of the College, and Chair of the College. In those roles I have written twelve Columns, this one being my last. I hope in writing to you I have conveyed a little bit about myself, a little humor, my belief in the College, and the excellence of the College. The Mission of the College is dedicated to the enhancement of professionalism, scholarship, and service in bankruptcy and insolvency law and practice. I come to my computer every morning with the Mission in mind and with an opportunity to lead the College in following its Mission. I have the opportunity on a daily basis to speak with Fellows from all over the country. I get to know Fellows who I have never had a case with and never will, but I learn about the challenges and successes they have or may face professionally and personally. I attend the best bankruptcy educational programs in the world. I learn from the best bankruptcy scholars on the planet and know that I am a little better off because of it. Thank you for trusting me with our Mission. Thank you for

letting me serve in the Best Job Ever.

When I was 18 years old I drove my 1971 Mustang out of El Paso headed to Austin, 600 miles away, to start college at The University of Texas. All of my earthly possessions fit into the back of that Mustang including my \$79 stereo set which I bought at Radio Shack. I bought that stereo set with money I earned working construction in the hot desert summer, probably the worst job ever. The last sign you see when you leave the El Paso city limits is a sign that says Hasta La Vista. In Texas border Spanish, Hasta La Vista means until the next time we see each other. It means goodbye but with an expectation that we will see each other again. The sign brought a smile to my face that day with a hope that I would return.



When I left Austin four years later for San Antonio after graduating from The University of Texas, I had another Hasta La Vista moment. When I left San Antonio for west Texas three years later after graduating from St. Mary's University Law School, I had an additional Hasta La Vista moment. And, when I left El Paso a second time twenty years later to practice law at Haynes and Boone in Houston, I saw the Hasta La Vista sign again.

I've had numerous Hasta La Vista moments in my life, and today feels like another one. While I may be saying goodbye to the Best Job Ever, I am not saying goodbye to the College. Fulfilling the Mission of the College gives me warmth and a desire to come back for many more years. Each stop along my way has enriched my life, and while I no longer drive the 1971 Mustang or listen to the Radio Shack stereo set, I have the friends and memories I have made along the way.

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## A Time for Gratitude and Outreach

*Patricia Redmond, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.  
President, American College of Bankruptcy*



Family, friends, warmth and sharing – all words we associate with the Thanksgiving holiday but also words that describe the College and our Fellows.

Over the past two years of my term as President, we have welcomed over 75 new fellows, two dozen distinguished law students, hundreds of law students through our DREAMS programs and many communities as we share tributes of our fellows, such as Chris Meyers.

A great example of the College's outreach is the Fourth Circuit's initiative in connection with their regional moot court competition. That program focused on inviting local high school students to attend the competition to stimulate an interest in bankruptcy and insolvency issues at a very early stage of their education. The program was so successful that it is happening again in 2026 and is being proposed in other circuits as part of their regional competitions.

As Charlie referenced, the College has participated and co-sponsored various programs that not only support the restructuring community but also assure our leadership role in the insolvency space. This is the third year in which the College collaborated with the American Bankruptcy Institute ("ABI") to implement the Howard Dreams Program. The program was similar to last year's with featured opportunities in restructuring,

clerkships and internships as an entry point into the insolvency world. Also, the University of Illinois experienced similar success with its Illinois Dreams Program.

The College is increasingly involved in collaborations of this sort to produce outstanding programs and to highlight the excellence of our fellows and our outreach in many locations.

The College Education Committee has been busy. Our Scholar in Residence provided a provocative discussion on LME's and their effect on negotiations and ultimate bankruptcies at the ACB Fellows Luncheon.

The Sixth Circuit Annual Weekend Retreat in Nashville, Tennessee involved numerous programs of interest to both business and consumer insolvency professionals. The program began with a debate on circuits splits and was followed by a panel on Whether a Debtor Can Release a Non-Debtor Through the Use of an Opt-Out Provision in a Ballot. The program also focused on Sub Chapter V and Chapter 13 issues. The weekend was enjoyed by all.

The Seventh Circuit Seminar was held on October 24, 2025, and focused on bankruptcy systemic issues, cross-border insolvencies, consumer bankruptcy and insolvency practice and ethics. The Seventh Circuit Program always receives rave reviews, and this year was no exception.

In addition, the International Committee sponsored a program on the impact of tariffs on domestic and cross border insolvencies, made up of an all-star panel of fellows and experts. The co-chairs of the panel

were fellows, D.J. Miller, Robert Thornton and Steve Kargman. The program kicked off a four-part international perspective series which will continue throughout the year.

The Third Circuit Program named in honor of Honorable Kevin Carey was sponsored by the College and the Delaware Bankruptcy American Inn of Court. The program featured a retrospective on Judge Carey's most influential decisions, and a fire & side chat with Judge Brendan Shannon and Professor Grohsgal.

The Sixth Circuit also held the annual Chris Meyer community-based event in Cleveland on November 18th. The program brought together people who loved and respected Chris in every aspect of his life especially College fellows.

During the summer and fall, my main responsibility is the Patrons and Sponsors Program. During these two (2) years, fellows have graciously accepted calls from me and the Patrons and Sponsors Committee and contributed significantly to support the College and our programs.

In 2025, firms and fellows enabled the College to fund activities, including educational programs, annual meetings and induction events, including our expanded Distinguished Law Student Program, committee activities, national bankruptcy archives and pro bono and professional pipeline grants through the American College of Bankruptcy Foundation and the Colleges Pro Bono Committee. For 2026, 163 firms have already pledged support. Their commitment ensures that the College can continue advancing its mission through world class educational programs, meaningful outreach and vital pro bono initiatives.


This result would not be possible without the tireless dedication of our Patrons and Sponsors Fundraising Committee, and

I thank them from the bottom of my heart. They are: Hon. Joan N. Feeney (ret.), Bob Keach, Jay Goffman, Karen Giannelli, David Stratton, Claudia Springer, Michael Baxter, Charlie Beckham, Stephen Lerner, Melissa Kibler, Mark Shinderman, Rob Charles, Annette Jarvis, and Jayna Lamar—whose leadership and commitment strengthen the College at every turn. If your firm has not yet joined for 2026, there is still time. We would be delighted to count you among our supporters.

I couldn't finish this column without expressing my thanks to Charlie Beckham for his strong leadership over the past six years. I have had the opportunity (and challenges to follow Charlie in each of his college leadership roles. As Chair of the Board of Regents, I wrote in my column about what big Texas shoes I had to fill. Then as President, my challenge was to make Patrons and Sponsors better than before.

Charlie leads with resolve and razor focus. He listens, questions and then, after all is said, proposes an elegant solution which is embraced by the group. Charlie has an ability to tend to detail and yet, see and appreciate the big picture for the good of the College. His decisions are never about Charlie, but always about making the College and its fellows, the absolute best, in keeping with our standards of excellence.

In closing, I am hopeful of being able to live up to the high standards set by Charlie and all of those who came before him in college leadership.

Best wishes for a happy, healthy and joyous holiday and prosperous new year. 



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# From the Foundation

*Jan Hayden*

*Chair, American College of Bankruptcy Foundation*



The Foundation began 2025 celebrating an extraordinarily successful fundraising year for 2024 where we raised over \$521,000, and, under the guidance of the Grants and Pro Bono Committee led by Norm Pernick, we were able to give well over \$650,000 in grants this year. As always, I will leave it to Norm to fill you in on the details of all the good work that we have funded throughout

the country this year with the money you raised.

This year, as is our practice every year, we commenced our fundraising in earnest after the conclusion of the fall meeting in Chicago. Since then, our fundraising team composed of Foundation directors and various volunteers in each circuit has been busy raising the money to fund what we hope will be over \$700,000 in grants in 2026.

As I write this, we are well into our campaign and your response has been extraordinary, but we do not know our final results. But I am confident that we will do well. When I started this job as the Chair of the Foundation 4 years ago, I was worried that I would not be up to the task of leading our team, but that worry was misplaced. Not because of anything I did, but because of you. Through the years, I have learned that this honorary organization is composed of hardworking and intelligent professionals who are dedicated to improving not only our profession but our communities and nation. Each year we ask and each year you respond generously. So, it is in that spirit we asked you to again help us raise the funds needed to meet our ambitious goals for 2026 and it is that same spirit that gives me confidence that we will do well again.

As we close out this year's campaign as well as my term as chair of the Foundation, I cannot help but cherish your generosity which allowed us to expand our mission and outreach. Twenty plus years ago when the Foundation was organized, like most projects, it started small. Initially seeded by funds from the College, by 2011 we raised more than \$100,000 from our Fellows. After that milestone, each year your generosity grew. By 2016 we hit \$300,000 a year, by 2021 we exceeded



\$400,000 and in 2024 we raised over half a million dollars.

We did not sit on your shared treasure. Your gifts funded more grants each year, until the Pro Bono Committee had to break down into working groups to manage the volume under the leadership of the Hon. Janet Bostwick. Thanks to you, under Norm's leadership, the committee was able to raise the cap for each grant. We also celebrated our success by expanding our reach to include scholarships and pipeline grants so that young people who might not otherwise have a chance to explore a career in this field could test the waters through internships and scholarships. In honor of that change, we renamed our committee the Grants and Pro Bono Committee. If you have any doubt about the expanse of our work, check out our grantee page located on our website. While our work is largely done through our grants, we also provide

resources for consumers including access to financial literacy resources and basic information about bankruptcy. Rather than continuing to brag about the good work done by the Foundation, I guess I can ask you to simply click on our page noted above to see everything we do thanks to you!

I fear at this point I have taken up too much of your time raving about the success you have achieved through your generosity. So, I will close my article as usual. First, if you haven't yet given to the 2025 campaign, please do so by clicking [here](#).

And of course, I cannot end the year without thanking the members of our board who work tirelessly every year to make the Foundation a success year after year. Finally, we must thank Jenny Cudahy, without whom the wheels of the bus would simply fall off!

May your holiday season be filled with peace and joy, and may your new year prove to be your best year yet. 🙏

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# Are You Aware of the Numerous Lives That You Will Change in 2025? From the Grants and Pro Bono Committee

*Norman L. Pernick, Cole Schotz, P.C.  
Chair, Grants and Pro Bono Committee*



This is my favorite time of year, because all of the hard work that the Foundation and the Grants & Pro Bono Committee (the "Committee") do seeking donations, soliciting grant applications from across

the country, and reviewing applications and deciding priorities, comes to fruition in October and November with the approval of grants and the disbursement of funds to organizations servicing so many in need across the country. The College and the Foundation are again poised to continue to change so many lives due to your generosity. We are now in the middle of the Foundation's campaign to raise funds for 2026 grants, and we hope that by seeing the direct effect across the country that the funds you contribute make that you will again donate generously to the College's effort.

**2025 Pro Bono Grants.** Once again, the College and the Foundation were able to award a record - \$647,600 - in grants to pro bono legal service programs that provide assistance to the most vulnerable. This year, because of the generosity of the Fellows and the support of the Foundation, the College and Foundation awarded grants to another record 55 organizations, funding programs in 24 states plus the District of Columbia. They include grantees in metropolitan areas

small and large, including San Diego, Los Angeles, Indianapolis, Boston, Boise, ID, Logan, UT, and Easton, MD. The proposed grantees include 9 new grantees who have not previously received a grant from the Foundation. A full list of our 2025 pro bono grantees is available [here](#).

The grantees are usually local bankruptcy pro bono programs formed by or supported by the bankruptcy bar and bankruptcy judges in that locale. The programs reflect a variety of ways to expand services. Some grantees provide for training and recruitment of additional volunteers to take on pro bono cases. Other applicants request support for self-help or pro se clinics to educate and advise unrepresented individuals in bankruptcy court. Grantees may seek funding for tools to expand the reach of the grantees to serve clients and volunteers, such as bankruptcy software programs, preparation of how-to videos, or tools to provide for website integration. Some provide in person and virtual trainings to volunteers and communications with clients. With a few rare exceptions, the grants do not fund paid lawyers delivering services to clients (although the grants may support the administrative aspect of running and coordinating volunteer and pro bono efforts).

As part of our grant process, we ask the agencies that receive the College's funds to tell us their stories of people that they have helped. I am sure you will agree with me after reading just a few of these from our



2024 recipients what an incredible impact your donations continue to have:

**Pro Bono Resource Center of Maryland (4<sup>th</sup> Circuit):** In March of 2025, we met Mr. C. in line waiting to enter the courtroom in Prince George's County. An older man using a cane, he told our paralegal through tears that he'd used the last of his money putting gas in his car to come to court. He was being sued for \$899.00 on a Visa, which he said he had opened to help make ends meet. He was living with his disabled sister in a rental apartment. Despite two strokes in the past few years that left him physically impaired and made his job doing maintenance exceedingly difficult, he said that he had no choice but to keep working since they needed his income. He was so emotional after the PBRC lawyer delivered the good news that his case was being dismissed due to hardship that he had to sit in our office a few moments with a box of tissues.

**Volunteer Lawyers Network (8<sup>th</sup> Circuit):** A client came to VLN seeking help with a court-ordered mediation in his Adversary Proceeding. His case involved several complex issues, and it was clear that full representation would demand significant volunteer time — something that had proven difficult to secure. By shifting our focus to supporting him specifically through mediation, VLN was able to connect him with an attorney and give him the opportunity for meaningful representation. The volunteer attorney met with the client beforehand to understand the case in depth and research the key legal issues. During mediation, the parties met separately with the neutral judge. Remarkably, within three hours, they reached a full resolution. The client agreed to pay a modest settlement — far less than the amount originally sought — and, most importantly, the trustee and the court agreed that the debtor would receive a full discharge of all debts listed in

the bankruptcy case. Thanks to the focused approach and the dedication of a volunteer attorney, the client achieved a fair and life-changing outcome through mediation.

**Michael L. Cook Grant Award.** The Foundation established the Michael L. Cook Extraordinary Grant for a program that is "such an innovative and exemplary approach to a previously under-served area of need as to justify an extraordinary grant in excess of the grant limits customarily applied by the Foundation." The budget for the Cook Grant is \$20,000.

This year, based on the recommendation of its Working Group consisting of Chief Judge Laurel Myerson Isicoff and James Baillie, the Committee selected a new grantee, Neighborhood Legal Services of LA County, to fund a new project involving artificial intelligence. The program proposes, with professional help, to leverage technology by using artificial intelligence to make "enhanced videos" in the languages of the many groups that the organization serves; in addition to English and Spanish these languages are Armenian, Persian, Tagalog, Russian, Korean, Mandarin, and Cantonese. While this program has staff members who are familiar with these languages, they don't have the time to do all of those translations themselves. This model may be replicable elsewhere in the country.

### **Professional Pipeline Grants**

This year the Committee, primarily through its Professional Pipeline Working Group, again continued its role of processing, evaluating and making recommendations on Professional Pipeline grant applications to the Foundation and the Professional Pipeline Committee. The Professional Pipeline Working Group works closely with the College's Professional Pipeline Committee in reviewing and approving those grants.

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# Above and Beyond

## Welcome to The American College of Bankruptcy Class 37

*Jennifer Hagle, Sidley Austin LLP  
Chair, Board of Regents*



After months of hard work and relentless dedication, on behalf of the Board of Regents, it is my great pleasure to welcome an absolutely stellar Class 37 of the American College of Bankruptcy. Each year, the

College has the honor of recognizing leaders who have shaped the field of insolvency and restructuring in meaningful and lasting ways. This year's 39 inductees (including one Honorary Fellow) are no exception, exemplifying not only excellence in practice, financial advisory services, scholarship, the judiciary and public service, but also the character, leadership, and dedication that define what it means to be part of the College – truly going ***above and beyond*** what it takes to become an exceptional practitioner.

### **Selection with Purpose and Rigor**

The work of the Board of Regents begins the moment we exit the Induction Ceremony in March. The College Bylaws set forth rigorous standards designed to ensure that Fellowship in the American College of Bankruptcy represents one of the highest honors in our field. Candidates are evaluated on several factors: exceptional professional ability, sustained and proven leadership, dedication to ethics and integrity, and meaningful contributions to the development of bankruptcy law and practice. Over the past many months, nomination packets were carefully prepared and reviewed, references

contacted (both within and outside the Circuit) and ultimately the Regents engaged in a thorough, deliberative and spirited discussion at our Fall Board of Regents meeting to ensure that those selected truly embody the mission of the College.

### **A Commitment to Diversity and Inclusion**

College Leadership has worked intentionally to broaden the pipeline of leadership in our field so that the College reflects the full diversity of the communities in which we live, play and work. We know that diversity—of background, perspective, geography, practice, and life experience—strengthens both the profession and our community. The College continues to invest in outreach programs, mentorship efforts, and inclusion initiatives that help ensure our Fellows represent not only excellence, but the full breadth of talent present across the profession both today and with respect to future restructuring professionals moving through the pipeline.

This year's class is one of the most diverse to date, including individuals whose work spans private practice, corporate and financial advisory roles, the judiciary and academia. Forty four percent of the class is female, fifty six percent male and fifty nine percent of the Class is under the age of fifty-four. Three percent of our new Fellows are from academia and twenty four percent are financial advisors/bankers. Nineteen U.S. States, Washington D.C. and Puerto Rico are represented, along with Canada and Colombia.



### **Promoting Education and Scholarship**

Education is a cornerstone of the College's mission. Through our Foundation and pro bono grant programs, we support academic research, public financial literacy, court and bar educational programs, and community-based outreach focused on access to justice. Whether through teaching, writing, speaking, mentoring, or sponsoring legal education programs, Fellows of the College share a commitment to developing both the knowledge base of the restructuring profession and the practical understanding of those navigating financial distress.

Our new Fellows have already played meaningful roles in advancing education—from publishing scholarly articles that deepen our understanding of insolvency issues, to training new professionals, to speaking at conferences and judicial programs, to ensuring that pro se debtors understand their rights. It is our hope that this work continues and grows with the support of the programs and initiatives that the College has to offer.

### **Service and Pro Bono Work: Passion and Purpose**

While technical excellence is required for admission to the College, service is what distinguishes a Fellow of the College. The College has always believed that access to competent guidance in times of financial crisis is a matter of dignity and justice. Many of our new Fellows have taken on pro bono cases, led community financial clinics, served on nonprofit boards and worked to improve the efficiency and fairness of the legal process. We will encourage our new Fellows to continue to advocate for the underserved in coordination with the College's pro bono programs.

### **Mentoring the Next Generation**

Every Fellow of the College has benefited, in some way, from mentors who invested

time and insight in their professional growth. The College is committed to paying that forward and, consistent with this goal, this year's Class has a demonstrated track record of supporting the next gen of restructuring professionals. Whether mentoring law clerks, coaching moot court teams, or guiding young practitioners through their first complex restructuring, we encourage not just our new Fellows, but everyone in the College to continue this work.

### **Looking Forward!**

Class 37 truly represents the future direction of the College. Their voices, ideas, values, and leadership will help guide us in the challenging years ahead. Class 37 joins us at a moment when the economic landscape is complex, global markets are shifting rapidly, and financial distress affects individuals and enterprises in ever-changing ways. The College is a stronger institution because our new Fellows made the decision to go **above and beyond**—not just in their careers, but in their commitment to integrity, service, and the betterment of our profession and communities.

### **Looking Backward!**

This year marks the conclusion of my term as Chair of the Board of Regents. It has been an absolute honor to serve in this role. I am deeply grateful to the College's leadership—past and present—for their partnership, vision, and unwavering commitment to our mission. And a big shoutout to the Regents across each Circuit (past and present), together with the Chairs of the Judicial and International Nominating Committees. Your diligence, judgment, and good humor have made this job not just meaningful but – dare I say, fun? The time we have worked together cultivating and evaluating candidates, strengthening outreach, and supporting the

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# Just Getting Started: The College's DEI Mission at Five Years Young

*Hon. Joan N. Feeney (Ret.)*

*Paul E. Harner*

*Co-Chairs, Standing Committee on Diversity, Equity, and Inclusion*



Just less than five years ago, the College embarked on a long-term mission to advance diversity, equity, and inclusion in our industry and professional community. In March 2021, the Board of Directors appointed a Select Commission on Diversity, Equity, and Inclusion (the Commission) and tasked it with "develop[ing] a comprehensive plan that instills mindfulness regarding all

aspects of diversity, equity and inclusion, and actively promotes those values through the resources and endeavors of the College and [the American College of Bankruptcy] Foundation."

After more than a year of intensive and groundbreaking efforts, the Commission made numerous recommendations, all ultimately adopted unanimously by the Board, that together laid a solid foundation for accomplishing the longer-term objective of advancing the College's DEI mission both institutionally and in the greater insolvency community. These included the establishment of a permanent Standing Committee on Diversity, Equity, and Inclusion (the DEI

Committee) to undertake that challenging and complex work.

In this issue of *College Columns*, we provide a brief retrospective of the first five years of the College's admirable DEI mission and all our Fellows' tremendous work thus far to advance that cause.

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From the outset, the Commission and its successor, the DEI Committee, endeavored to identify and undertake *concrete*, substantive initiatives, rather than mere "talk," to advance the College's DEI Mission. In practice, these fell into three equally important categories: first, promoting institutional mindfulness and inclusion in the College itself; second, enhancing through public outreach the "pipeline" of younger professionals, especially from historically under-represented constituencies, both into and in insolvency-related professional careers; and third, publicly advancing, through a vigorous communications program, the College' DEI mission and values, as well as awareness of its various related initiatives.

**Inclusiveness (and Mindfulness) in the College.** At the urging of the Commission and, later, the express direction of the Board, the DEI Committee first undertook a comprehensive analysis of the College's various processes for identifying, nominating, and ultimately selecting candidates for admission to the College by the Circuit Admissions Councils (CACs), working primarily through its Internal Subcommittee, now



known as the College Policy Committee, currently chaired by Rozanne Giunta, and formerly chaired by your current DEI Committee co-chair, Joan Feeney.

Importantly, and from the outset, the DEI Committee steadfastly opposed any alteration of the high standards for admission to the College. It also quickly concluded, however, that the College could and should make a number of improvements to its existing processes for the selection of new Fellows to ensure that candidates from historically underrepresented constituencies received fair and careful consideration for election to the College.

The DEI Committee reached that conclusion based on an exhaustive review of the nominations and election process that included analyses of historical demographic data; consideration of the existing formal (e.g., by-law-mandated) and informal protocols for the selection of new Fellows; and innumerable interviews with current and past Chairs and members of the Board of Regents and the various CACs. On the basis of that work – conducted over the course of well over a year – the DEI Committee ultimately developed, and the Board of Directors unanimously approved, a set of DEI-related “Working Principles” for the nomination and election of new Fellows, together with a timeline for the CACs and the Board of Regents to complete their work (many of the milestones of which set temporal parameters on the implementation of the procedural and reporting requirements of the Working Principles themselves).<sup>1</sup>

The DEI Committee and College Policy Committee thereafter undertook a similar review of the College’s processes for nominating and selecting judicial Fellows, making a number of recommendations, all

<sup>1</sup> The Working Principles are available for review by Fellows logged on to [the College's website](#).



ultimately implemented, for appropriate by-law and other changes to promote the inclusive consideration of judicial candidates. And per the Board’s direction, the DEI Committee likewise is in the midst of a related analysis of our processes for nominating and selecting international Fellows, as well as the Nominating Committee’s annual selection of Fellows for open leadership positions in the College.

Perhaps most important, the DEI Committee has made a concerted effort to instill mindful inclusiveness in *all* of the College’s multi-faceted work. It need hardly have prodded, since, in innumerable respects, the College internally has undertaken new initiatives and redirected existing efforts to include an emphasis on its DEI mission. The Foundation, for example, now works to ensure that at least 25% of its annual grants support programs serving socially and economically diverse communities; and it now separately awards “professional pipeline” grants to organizations supporting the interests of those from economically or socially challenged communities in becoming bankruptcy or insolvency professionals.

Likewise, the College’s still-new Freshman Fellows program was a direct product

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# Distinguished Law Student Story Through His Own Eyes

*Lucas Thorton (Term Clerk to the Hon. Pamela McAfee)*

In February 2025, I was selected by the American College of Bankruptcy to be the Distinguished Law Student for the Fourth Circuit. I was deeply honored by the College's decision, and I was also excited at the prospect of flying to their annual conference in Washington D.C.

Up to that point, I had never stepped foot in an airport or an airplane. So, it was quite the historic moment when I sat down in my seat and felt the momentum of the plane taking off. When the plane was above the clouds, I put my face to the window and marveled at the clear expanse of blue sky. I do not think I will ever forget the sublime, peaceful feeling that came over me at 40,000 feet in the air.

The conference was fantastic for four reasons. First, my fellow Distinguished Students were a great group of folks. They came from every other federal circuit in the country, so we had students from all walks of life. It became immediately apparent that the College did not choose the students with the highest G.P.A. nor those with the flashiest job lined up. No, the College did their due diligence. They chose fourteen students with an actual passion for bankruptcy and restructuring. In other words, I was in good company.

Second, I met an eclectic cast of bankruptcy professionals. The first person that comes to mind is Richard Carmody. He is a self-proclaimed wine enthusiast whose business cards are inscribed with a quote from *Dallas*: "Once integrity goes, the rest is a piece of cake." He warned me of the perils of

losing my professional integrity and counseled me on how an advanced knowledge of wine can propel my law career. I also met Professor Elizabeth Gibson, a former Carolina Law faculty member, who, in between a deep discussion of breaches of the peace under Article 9, told me she had been good friends with Gunnar Hansen, the actor who played Leatherface in the original *Texas Chainsaw Massacre*. These connections will last a lifetime.

Third, good food and drink were in no short supply. From seared Shishito peppers at The Smith Tavern to a perfectly cooked filet mignon at Del Frisco's Double Eagle Steakhouse, I was well-fed for three days straight.

Finally, D.C. is a beautiful place to visit. In my downtime, I visited the White House, the Washington Monument, the Smithsonian, and the Vietnam Memorial. I was particularly struck by the Vietnam Memorial since my grandfather lost his left arm in that conflict. Amid a sea of white marbled monuments and green manicured grass was a stark, abstract reminder of the human toll of war. Pictures do not do the memorial justice.

My time in D.C. was memorable to the highest degree. Being able to attend the conference meant so much to me, especially as a first-generation professional student who comes from humble beginnings in rural, southeastern North Carolina. I hope to return to the College one day, but this time as a fellow who has the honor of selecting a future generation of Distinguished Students.

Thank you all. 🍷



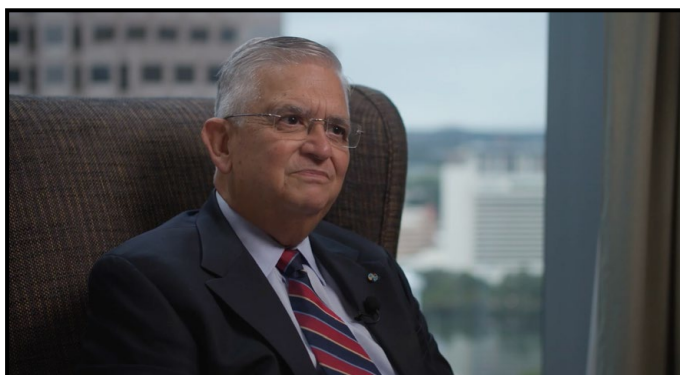
# Fun For Fellows: We Need to Hear Your Story!

*The Communications Subcommittee*

We need your help! The DEI Committee is seeking subjects for its "Someone Believed in Me" video project. These short videos show how small acts can change someone's career. We promise that this will take no more than 30 minutes of your time at a conference or industry event that you are already planning to attend.

Our Fellows' stories are amazing, and we want yours! One video tells the story of an appellate state court judge who wrote a strong letter of recommendation for a clerk to a bankruptcy judge. That law clerk is now a bankruptcy judge and a Fellow in the College. [View more inspiring videos on our website.](#)

In your video, you can share either the impact that you had on someone else's career or the impact someone else had on you. To get your name in lights and share your "Someone Believed in Me" or an "I Believed in Someone" story, please send an email to Omar Alaniz at [oolaniz@reedsmith.com](mailto:oolaniz@reedsmith.com) and Sheri Bluebond at [sheri\\_bluebond@cacb.uscourts.gov](mailto:sheri_bluebond@cacb.uscourts.gov) and we will help make you a star! 🌟



[View the "Someone Believed in Me" Videos](#)

# College Columns Profiles: The Fascinating and Indispensable Jenny Cudahy

*Hon. Joan N. Feeney (Ret.)*

In the tapestry of the Fellowship of the American College of Bankruptcy, one individual quietly yet profoundly impacts our organization not only through her adept administrative expertise, but through her deep knowledge and experience in the realm of social justice. Jenny Cudahy's unwavering and longtime dedication to helping people has defined her career and personal life and motivates her to create an equitable environment for all.

We owe a debt of gratitude to Jenny for her longtime service to the College, and we are the beneficiaries of her decision to continue with CC Schapp when CC became Executive Director of the College. In this profile, we highlight Jenny's commitment, compassion, and contributions to the College.

Jenny was raised by parents who instilled in her a commitment to social justice. Her father was the pastor in a rural Virginia church that partnered with other congregations, including an African-American church, and her mother was a French teacher in Roanoke, Virginia. The entire family was active in all of the churches in which Jenny's father was a pastor. As a young person, Jenny was exposed to diverse communities and taught to volunteer to help others. She assisted her parents in feeding the homeless, tutoring in schools, and fundraising for the poor in rural Virginia, a tradition her mother continues.

Jenny graduated in 1990 from James Madison University in Harrisonburg, Virginia. She majored in both French and Spanish,



which contributed to her love of travel as well as her skills in event planning. Jenny married her husband James in 1991. They knew they were soulmates from the outset, sharing a commitment to help others, and James is himself an award-winning leader in the non-profit field. After college, Jenny did post graduate work in Education Leadership and worked at Diplomatic Languages Services translating and coordinating simultaneous translations of meetings among United States and foreign diplomats.

Jenny's fluency in both languages has been invaluable in her professional association work -- and in vacation travel with her family. Traveling to France holds a special place in Jenny's heart, fueled by her love for the culture, and everything French -- art, architecture, history, food, and perfumes.



Jenny spent ten years away from full-time work to raise her three sons -- Sean, Ryan, and Dylan -- and she and James recently welcomed their first grandson, Harrison, who is now nine months old. She finds her role as a grandmother especially rewarding.

Jenny continues to find fulfillment in volunteering for her family's church community. Her culinary prowess is celebrated among friends and family, and she is influenced by her international travels. Jenny's love of family and tradition likewise inspires her fervor for holiday decorating and entertaining.

Jenny's professional path began in a different but connected space. She spent many years serving as Program Director for several large and diverse congregations of churches, each with a strong commitment to social justice. Those experiences shaped her values and leadership skills and her belief that meaningful change comes from both compassion and structure. Over time, that work evolved into leading nonprofits—often alongside her husband—through strategic planning initiatives, which she treasured most when they dovetailed with her passion for advancing equity and justice.

In 2018, Jenny began working for Shari Bedker, the principal of Armstrong Associates, which had been the executive director of the College and other professional associations for many years. Jenny divided her time among III, IWIRC, and the College. Over the years, however, her role became more focused on the College and its charitable arm, the Foundation. There Jenny found a natural intersection between her background in mission-driven leadership and her enthusiasm for organized, purpose-driven program development. Shari recalls that, while Jenny's initial tasks were administrative, "her personality and eagerness to learn new things quickly evolved into the main support

for the Foundation and Pro Bono Committee which were a perfect fit. Jenny's compassion for others knows no bounds, and she always works tirelessly, going over and above her assigned duties."

Jenny wears many hats in the College in operations and administration; but her title of Program Director does not tell even a small part of the story of her dynamic and mission-oriented duties. Jenny is primarily responsible for event management, membership, and administering fundraising for the College's operations. She serves as the main point of contact for circuit events and the annual conference—managing logistics, registration, and coordination with the conference committee. As to the membership itself, she oversees the integration of new Fellows, shepherding them through the induction process, and manages membership data and updates.

Jenny also coordinates the Patrons and Sponsors Committee, partnering with the College President and Chair to lead a team of 15 Fellows who engage law firms and organizations to sponsor the College's work. Trish Redmond, President of the College, offered the following praise: "For leadership, Jenny is our rock. She makes magic happen for us and nothing is too difficult to achieve."

Jenny makes significant contributions to many committees, including the DEI Committee and the Freshmen Fellows Committee. She attends every meeting of the DEI Committee and Subcommittees and consistently weighs in with her substantive perspectives and ideas. She also implements the internal decisions of the Committee; for example, Jenny has substantial knowledge and experience in crafting data-collection polls and surveys and was instrumental in formulating the questions for the DEI

[\*continued on page 30\*](#)

## Doing the Splits

### Doing the Splits: Does the Automatic Stay Prevent Suits Against a Debtor Filed in the Debtor's Home Bankruptcy Court?

Annette W. Jarvis, Greenberg Traurig, LLP



Once a debtor files bankruptcy, can a debtor be sued in the debtor's home bankruptcy court based on pre-petition actions without seeking relief from the automatic stay? The answer to that question de-

pends on the Circuit in which the debtor has filed bankruptcy.

The Second Circuit began the debate in *In re Ionosphere Clubs, Inc.*, 922 F.2d 984 (2d Cir. 1990), which concluded relief from the stay was required with respect to a suit based on a pre-petition claim, but for reasons relating to Section 1113, found the automatic stay is not applicable to an arbitration under a collective bargaining agreement. The following year, the D.C. Circuit in *U.S. v. Inslaw, Inc.*, 932 F.2d 1467 (D.C. Cir. 1991) weighed in to create the split in determining that an adversary proceeding over contested property of the estate did not violate the automatic stay. In 1992, based on the "absurd results" that would otherwise occur, the Ninth Circuit B.A.P. in *In re N. Coast Vill., Ltd.* 135 B.R. 641, 643 (B.A.P. 9th Cir. 1992), agreed with the D.C. Circuit in determining creditors may sue the debtor in its home bankruptcy court without violating the automatic stay.

Although the Third and Tenth Circuits have not yet addressed this issue, bankruptcy courts within these circuits have taken differing approaches. In *In re Uni-Marts, LLC*,

404 B.R. 767 (Bankr. D. Del. 2009), the Bankruptcy Court for the District of Delaware adopted the majority view, holding that filing an adversary proceeding against a debtor in its home bankruptcy court does not violate the automatic stay. Conversely, in *In re Roman Catholic Church of the Archdiocese of Santa Fe*, 627 B.R. 916 (Bankr. D.N.M. 2021), the Bankruptcy Court for the District of New Mexico followed the minority view, requiring a claimant to obtain relief from the automatic stay before initiating an action against the debtor in its home bankruptcy court.

Interestingly, while these cases address the language of Section 362 and consider its interaction with other provisions of the Bankruptcy Code, their outcomes are primarily driven by procedural aspects of bankruptcy practice. The courts focus on the claims process, the underlying purpose of the automatic stay, and the need to harmonize Section 362 with the practicalities and efficient administration of bankruptcy cases.

In *Ionosphere Clubs*, the litigation at issue was overlaid by the fact that it arose out of a collective bargaining agreement and involved the application of Section 1113. As a result, while the Second Circuit adopted the view that even a suit on a pre-petition claim in the home bankruptcy court of the debtor generally required relief from the stay, the Second Circuit made different rulings involving whether an arbitration rather than a suit violated the automatic stay. The arbitration was mandated by the collective

bargaining agreement as a process required for the enforcement of the terms of the collective bargaining agreement. The Circuit explained that it would “give effect to the automatic stay to the extent that its application is not in irreconcilable conflict with § 1113.” *Ionosphere Clubs*, 922 F.2d at 991. However, because the arbitration was part of the collective bargaining agreement and a failure to enforce it would alter the terms of the agreement, the Circuit concluded “an arbitration brought pursuant to a provision in a collective bargaining agreement is not subject to the automatic stay since its application would allow a debtor unilaterally to avoid its obligation to arbitrate.” *Id.* at 993. Turning, however, to the suit brought by the union seeking judicial enforcement of the collective bargaining agreement, the Circuit did find this suit stayed by the automatic stay pursuant to Section 362 and required relief from the stay to move forward. *Id.* at 996.

In *Inslaw*, a dispute developed over the continued use by the Department of Justice of a software program developed by the debtor. The debtor alleged such continued use was a violation of the automatic stay. The D.C. Circuit, in finding no violation of the automatic stay, concluded that the purpose of the stay “cannot require that every party who acts in resistance to the debtor’s view of its rights violates § 362(a)” and further held that the language of Section 362 does not create an “affirmative duty to remedy past acts of fraud or bias or harassment as soon as a debtor files a bankruptcy petition.” *Inslaw*, 932 F.2d at 1473-74. Rather, the “statutory language makes clear that the stay applies only to acts taken *after* the petition is filed.” *Id.* at 1474 (emphasis in original). As no new acts were taken, the D.C. Circuit found no violation of the automatic

stay and no need for the party to seek relief from stay before proceeding.

In *N. Coast Vill.*, a creditor brought an adversary proceeding in the debtor’s home bankruptcy court seeking specific performance and declaratory relief. The Ninth Circuit B.A.P. concluded that “the automatic stay does not apply to proceedings against the debtor in the home bankruptcy court . . . .” *N. Coast Vill.*, 135 B.R. at 644. As the court noted, “[a]lthough the statutory language does not differentiate between proceedings in bankruptcy courts and proceedings in other courts, the application of the stay to proceedings against the debtor in the home bankruptcy court would be illogical and would not serve the purposes underlying the automatic stay.” *Id.* at 643. In so finding, the court refused to distinguish between allowing certain proceedings in the home bankruptcy court to proceed while finding others violative of the stay, relying instead on the normal reasons for dismissing adversary proceedings to provide sufficient protection for debtors. The Ninth Circuit itself later clarified in *In re Roxford Foods, Inc.*, 12 F.3d 875, 878 (9th Cir. 1993) that “[t]he stay does not operate against the court with jurisdiction over the bankrupt.”

In *Uni-Marts*, a buyer of one of the debtor’s stores brought an adversary proceeding for rescission. Refusing to dismiss the adversary proceeding because of an alleged violation of the stay, the Bankruptcy Court for the District of Delaware held that it “agrees with the reasoning of the majority of courts addressing the issue that the filing of an adversary proceeding against a debtor in the home bankruptcy court is equivalent to the filing of a proof of claim in the Debtor’s bankruptcy case and, therefore, does not violate the automatic stay.” *Uni-Marts*, 404 B.R. at 783.

[\*continued on page 26\*](#)



# The Presentation of the 2026 Distinguished Service Award Professor S. Elizabeth Gibson

*R. Patrick Vance, Jones Walker LLP*

The American College of Bankruptcy announced the presentation of its 2026 Distinguished Service Award to Professor S. Elizabeth Gibson, the Burton Craige Professor of Law, Emerita at the University of North Carolina at Chapel Hill School of Law. Professor Gibson will receive the award on March 20, 2026 in San Antonio, Texas at the induction of the Class 37 Fellows. The award will be presented on behalf of the College by Professor Melissa Jacoby.

The Distinguished Service Award is the highest honor of the College. Criteria for the award include: significant accomplishments in improving the administration of justice in the insolvency and bankruptcy field; distinguished service consistently rendered over a considerable period of time or a single outstanding achievement in a particular year; accomplishments arising from voluntary activities as opposed to services rendered to a client as a paid professional; membership in the College; and distinguished in the fellow's institution in a manner and in matters that are consistent with the goals and purposes of the College.

Professor Gibson is a member of Class XIV (2003). She has served the legal community for the past 49 years, with the overwhelming majority of that time being devoted to the bankruptcy field and the individuals and businesses affected by it. Professor Gibson's teaching, scholarship and service over many years have benefited judges, practitioners and her fellow academics.



Professor Gibson received her Juris Doctor in 1976 with highest distinction from the institution where she spent her academic career – UNC. After law school, Professor Gibson clerked for Judge J. Braxton of the U.S. Court of Appeals for the 4<sup>th</sup> Circuit and Justice Byron White of the U.S. Supreme Court. She practiced law at Shea & Gardner (now Goodwin Proctor) in Washington, D.C., where she was made a partner, prior to joining the faculty at UNC.

Professor Gibson's teaching and research interests include bankruptcy, civil procedure and federal jurisdiction. She is the author of numerous monographs and articles on jurisdictional issues in bankruptcy, including removal, jury trials and sovereign immunity, and the use of bankruptcy to resolve mass torts. Her work has appeared in numerous law reviews. She is a member of the Board of Editors for Collier on Bankruptcy, the National Bankruptcy Conference and the American College of Bankruptcy. Gibson

served for many years as the Reporter for the Advisory Committee on Bankruptcy Rules and as Reporter for the Committee on the Administration of the Bankruptcy System for the Judicial Conference of the United States.

Professor Gibson has received many distinguished honors, appointments, and recognitions for her teaching and writings. President Clinton nominated her to the United States Court of Appeals for the Fourth Circuit in 2000 but, unfortunately, for the judiciary and the public, her nomination expired without action being taken by the U.S. Senate.

Professor Gibson not only has produced significant scholarship during her career, but has taken the time to make that research and writing accessible to judges and professionals throughout the country. She has spoken at professional and judicial conferences and seminars throughout her esteemed career, including at the College's Annual Meeting in March 2004 shortly after being elected as a Fellow. Her scholarship and other academic work have an enduring quality and remain very relevant and useful to the bankruptcy community. As one of the foremost experts on the intersection of bankruptcy and federal courts, her careful analysis of the constitutional authority of bankruptcy courts, jury trials, and sovereign immunity remain classics in the field. As an illustration of her public spirit, a significant portion of her original research and analysis on the treatment of mass torts in bankruptcy was published as Federal Judicial Center manuals, making them available to any and all readers: *Judicial Management of Mass Tort Bankruptcy Cases* (FJC 2005) (162 pp.) and *Case Studies of Mass Tort Limited Fund Class Action Settlements and Bankruptcy Reorganizations* (FJC 2000) (244 pp.). These

frequently cited books are prescient in their identification of legal and constitutional challenges and questions that remain critical two decades later.

The letters in support of Gibson's nomination for this award were effusive about her as a scholar ("an intellectual powerhouse") and her exceptional character ("She is gracious, charming, and genuinely cares about the well-being of those around her"). She has no less than six bankruptcy judges who were her former students. To a person, she inspired and mentored them both during law school and in their professional careers. As one of the judges noted – "It is difficult to know where to begin with an icon like Professor Gibson." While she has a collection of adoring judges who were fortunate to have taken her courses in law school, in many ways, every bankruptcy judge in the Country for generations has been her student. Her impact through her Federal Judicial Center service has been far reaching and impactful. And, as one supporter noted:

"My favorite two quotes about Elizabeth:

- "If she didn't exist, the courts would have to create her."
- "She is almost always the smartest person in the room, but she doesn't ever act like she knows that."

Professor Gibson's range of contributions to our profession can hardly be captured in this short article. It is with overwhelming admiration and awe that the College acknowledges one of its own by adding her to the list of outstanding bankruptcy professionals who have preceded her with recognition of this year's Distinguished Service Award. ¶

## 6th Circuit Weekend

**The American College of Bankruptcy Sixth Circuit Fellows enjoyed time in Nashville for their annual retreat weekend.**



## Illinois DREAMS

**The College was pleased to partner with ABI to put on the second “Day DREAMS” event at the University of Illinois Champaign on November 7th. Students were invited to a full day of educational panels that included an overview of restructuring in the private sector, a chance to hear from experts on securing clerkships and externships, opportunities to network, and a reception. The day kicked off with a book launch of “Debt’s Grip” by Prof. Bob Lawless, Prof. Pamela Foohey, and Prof. Deborah Thorne and moderated by Prof. Ralph Brubaker. Stay tuned for more DREAMS programs coming in 2026. These initiatives continue to broaden the pipeline into the profession for students nationwide.**





## Howard DREAMS

Over 80 law students at Howard University enjoyed the third annual Howard DREAMS program organized by the American College of Bankruptcy and the American Bankruptcy Institute. Howard DREAMS introduces students to the bankruptcy profession with all-star panelists (the majority of whom are Fellows), as well as career development and networking opportunities.





## All Fellows Luncheon

In September, the American College of Bankruptcy gathered in Chicago for the annual All Fellows Luncheon and Fall Meetings. Fellows reconnected with colleagues, engaged in a panel discussion on “Liability Management Exercises: The Good, the Ugly, and the Bad,” and met our ACB Scholars from the Just the Beginning Internship Program.



*From the Chair continued from page 3*

Not bad for an Air Force brat from El Paso.

I have so many people to thank for my years of service to the College. First, Jennie, my bride of 44 years, has put up with a husband who always says YES when asked to volunteer for any professional organization and wonders where this next job will lead. Second, Haynes and Boone who supported me in pursuing my College dreams. I have been a partner at Haynes and Boone for 26 years, and my partners and colleagues constantly encourage me to support the College. My assistant Kyle Kemp who always knows where I am and covers for me when I can't be found. Our wonderful College staff, CC Schnapp, Jenny Cudahy, Rachel Lee, and Michelle Foster who keep the College and the Foundation humming. Our retired Executive Director Shari Bedker who guided me in the right direction time after time. Finally, I want to extend my heartfelt gratitude to Deborah Williamson, Zack Clement, Berry Spears, Becky Roof, Richard Carmody, Vince Lazar, the late Joel Kay, Pat Vance, Stephen Lerner, and Clifton Jessup. Their steady support, generous friendship, and willingness to lend guidance whenever needed have meant more to me than they know. I am deeply thankful to each of them for walking alongside me throughout my College adventures.

The relationship between the Chair and the President of the College is a partnership. I have had the two best partners you can imagine. Melissa Kibler, our immediate past Chair, who shined a light on Diversity, Equity, and Inclusion in her leadership at the College, and Trish Redmond, our current President, who is solid as a rock in making sure we have the resources and tools to follow our Mission. Special thanks to Former

Chairs of the College who mentored me and taught the ways of the College, Mark Bloom, Marc Levinson, Chris Meyer, Jan Baker and Paul Singer. Each left their mark upon the College, and each made an impression on me to continue to build on the excellence they had established.

As I close this chapter, please know that my gratitude runs deep. Serving you and serving this College has been the greatest privilege of my professional life. The friendships, the conversations, the shared commitment to excellence - these are the treasures I take with me. Though this is my last Column as Chair, it is far from a farewell. Like every *Hasta La Vista* moment in my life, this one carries with it the certainty that our paths will cross again. I look forward to many more years of learning together, laughing together, and advancing the Mission that binds us. Thank you for allowing me to serve, for inspiring me, and for making this journey truly unforgettable.

***The Road Goes on Forever and the Party Never Ends – Robert Earl Keen*** 🎵





### [The Splits from page 19](#)

However, in the *Archdiocese of Santa Fe*, the Bankruptcy Court for the District of New Mexico came to the opposite conclusion. A person who claimed to have been wrongly included by the Archdiocese in a list of persons credibly accused of sexual abuse sued prepetition to have his name removed from this list. After bankruptcy was filed, the party filed a proof of claim and filed a motion asking the bankruptcy court for equitable relief to have his name removed from the list. The court agreed with the minority view and found this motion to violate the automatic stay for three reasons. First, it found the language of Section 362 to be clear in prohibiting the commencement of a judicial action that “could have been commenced prepetition” which was prohibited “regardless of the forum.” *Archdiocese of Santa Fe*, 627 B.R. at 922. Second, it disagreed with the majority’s view that a broader interpretation of Section 362 would lead to “absurd results” in requiring relief from the stay to be obtained to file proofs of claim or non-dischargeability actions, noting that “those actions arise under the Bankruptcy Code and *could not have been brought prepetition*” taking them out of the plain

language of Section 362. *Id.* (emphasis in original). Finally, the court explained that suing the debtor is not equivalent to filing a proof of claim with respect to the action required of the debtor, noting that the procedure on a proof of claim is within the control of the debtor who decides when and whether to object rather than being forced to respond to a suit. *Id.* In so deciding, the court instructed the party to file a relief from stay motion first to be able to commence an action to remove his name from the list. *Id.* at 923.

The minority view takes a strict reading of Section 362 despite the effects on the home bankruptcy case while the majority view looks at the purposes of Section 362 and the impact of the extension of the automatic stay to proceedings brought in the home bankruptcy courts to come to a practical result. There also appears to be differing views when equitable remedies are sought rather than legal remedies more in line with the claims process in bankruptcy. The positions on both sides have been well articulated, and the differing facts impactful, so it remains for more Circuits to weigh in to see whether the majority view continues to hold sway. ¶

**Just Getting Started continued from page 13**

of discussions, first in the Commission and, soon after, across a broad cross-section of College leadership, about ways to better impart to our new Fellows the organization, workings, and *culture* of the College (of which its DEI mission is only a part). Our Scholar-in-Residence and Education Committee, moreover, now routinely present DEI-related programming as part of their expansive educational offerings at our Spring and Fall meetings. Indeed, virtually every one of the College's many committees undertook at least some work related to our DEI mission within six months after the Commission issued its report – not because the DEI Committee or anyone else in leadership urged them to do so, but because that mission already has become an integral component of our service-oriented culture.

**Inclusiveness in the Greater Insolvency Community.** Working through its External Subcommittee, the DEI Committee also has embarked on a number of exciting initiatives designed to promote our profession – and ensure that its future is in the best possible hands. We highlight three of those initiatives here.

**ACB Scholars Program.** Beginning in 2022, the Standing Committee has partnered with “Just the Beginning – A Pipeline Organization” to identify six outstanding law students each year, with the goal of them serving as summer judicial externs or interns for bankruptcy judges across the nation. Each of these students is designated an American College of Bankruptcy Scholar and receives a generous stipend from the ACB Foundation to fund their summer experiences, which would otherwise be unpaid. In addition, at our invitation and with additional financial support from the Foundation, ACB Scholars attend the College's Fall meeting and the concurrent

annual meeting of the National Conference of Bankruptcy Judges. Judge Erithe Smith, former Co-Chair, and other members of the DEI Committee have chosen the ACB Scholars in prior years and have organized their events and mentorship experiences. These wonderful opportunities not only enhance the recipients' professional training through educational programs, but also provide them with unique networking and career development opportunities that ultimately build the “pipeline” for the future of our wonderful profession.

For more on the program and for profiles of our first four classes of ACB Scholars, please visit [the Committee's page on the College's website](#).

**DREAMS.** In November 2023, borne of Judge Laurel Isicoff's disarmingly simple observation that “we really should be doing something with the HBCU law schools,” the College developed and sponsored a new Discovering Restructuring Expertise and Mentorship Symposium (DREAMS) program at Howard University School of Law. Under the tireless leadership of Fellows Paula Beran and Lynn Tavenner, the program involved presentations from multiple bankruptcy professionals and judges to expose

**continued on page 28**



**Just Getting Started continued from page 27**

all law students (ultimately from at least five different law schools) to careers in the insolvency field. In particular, it provided scholarly analysis on cutting-edge and provocative bankruptcy issues, as well as a platform for frank discussion on ways our profession can better focus on mentorship and sponsorship.

For many students, the event provided their first glimpse of our profession, as well as their first introduction to all-star panelists comprising lawyers, financial advisors, academics, and judges, the vast majority of whom were Fellows. It thus presented enormous educational, career development, and networking opportunities – and was an unqualified success, with more than 100 registrants. Indeed, this first program was so effective that the Committee and the College since have sponsored four additional programs – two at Howard and two at the University of Illinois, each attracting 50-100 participants. We have at least three additional such events planned for 2026 (again at Howard; in North Carolina’s Research Triangle; in the Bay Area of Northern California; and elsewhere).

As described in further detail [here](#), DREAMS has become one of most important, service-oriented components of the College’s programming – and a critical element of mindfully tending to the future of our profession.

**DRIVE.** In 2023, the College implemented its **Developing Restructuring & Insolvency Volunteer Effectiveness (DRIVE)** program, which was designed to create a professional development network with and for mid-level professionals in the insolvency arena. The program facilitates interaction between Fellows and mid-level professionals in a manner that encourages dialogue about enhancing one’s career in bankruptcy and

insolvency, and all Fellows are given the opportunity to pledge to participate in the program and connect with younger professionals, again enhancing our goal of serving as mindful guardians of our profession’s future health and vitality. To date, more than 100 Fellows have agreed to participate. We thank the External Subcommittee members and Chair Jane Kim for their steadfast efforts in promoting DRIVE.

**Carrying the Message.** Finally, the DEI Committee, especially through its Communications Subcommittee, under the leadership of Co-Chairs Judge Sheri Bluebond and Omar Alaniz, has worked tirelessly to provide our Fellows and the larger restructuring community with timely and detailed information about the implementation of our DEI mission, both to support the College’s other DEI-related initiatives and to advance that mission substantively and materially. It has undertaken multiple video production projects, for example, including to feature our ACB Scholars and to highlight the vital importance of mindful mentorship (through our “Someone Believed in Me” series of filmed interviews with senior Fellows). And critically, it undertook and completed a complete overhaul of the Committee’s multiple pages on the College’s website, which now provide extensive resources for our Fellows and others to understand, support, and enhance our mindfulness and inclusion efforts generally.

**Acknowledgements.** From the very outset of its work and then throughout the course of the last four years, it has been clear to the members of the DEI Committee that the Commission’s work in 2020 and 2021 was both seminal and groundbreaking, laying the foundation for fundamental, positive change in the College and our professional community at large. We remain enormously



grateful both to the Commission's Co-Chairs, Judge Jeffery Hopkins and Judge Laurel Isicoff, and to its entire membership for their prescience and wisdom.

During the first four years of its subsequent work, the DEI Committee was led by its extraordinary Co-Chair, Judge Erithe Smith, who inspired all members with her thoughtful leadership and tireless dedication. Judge Smith spent countless hours on the DEI Committee's work and in meetings. Moreover, she established the protocols and procedures of the DEI Committee and its subcommittees, developed novel and transformative initiatives for the committee and its subcommittees to pursue, attended all meetings of the subcommittees (in addition those of the DEI Committee itself), and served as the DEI Committee's representative on the Board of Regents. The College is fortunate that Judge Smith responded positively to our request that she continue as a member of the Committee when her term as Co-Chair ended, and we are grateful for her continued involvement and contributions.

We also were fortunate that, during the first two years of the DEI Committee's work, Professor Nancy Rapoport served as the Reporter for the Committee, a role that Judge Paul Hage has assumed and continued with distinction. And we are indebted enormously to the indispensable Jenny Cudahy for her superb management and administrative coordination of the work of the DEI Committee and its subcommittees, as well as her guidance on College policies and substantive issues. (A separate profile of Jenny and her contributions to the College

generally appears elsewhere in this issue of *College Columns*.)

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As Judges Hopkins and Isicoff observed in their introduction to the Select Commission's Final Report:


[A] more inclusive insolvency and bankruptcy law practice aligns with the College's mission of achieving "the enhancement of professionalism, scholarship, and service in bankruptcy and insolvency law practice." Having more diversity among bankruptcy professionals in the courtrooms, boardrooms, and conference rooms — where insolvency policies are negotiated and critical financial policy decisions are reached, and where rights under the bankruptcy laws are determined — will improve the bankruptcy process, enhance professionalism, and engender more public respect for the insolvency practice in an evolving multi-racial, multi-cultural society in the United States and abroad.

And those essential truths remain the drivers of the College's DEI mission.

Notwithstanding the College's enormous strides in recent years, we have taken merely the first steps, and much remains to be done. The Committee looks forward to continuing its hard work, hand-in-glove with all of our Fellows; welcomes your continued support; and is inexpressibly grateful to the College's leadership, the staff of our executive office, and all Fellows for their unwavering and steadfast support of the DEI Committee and its work to further enrich the College. ¶

### **Above and Beyond from page 11**

College's core values has been among the most fulfilling experiences of my professional life. When I took over this job, I was told that serving as Chair of the Regents is the "best job in the College." I might have been a bit skeptical at the time but I am now

a true believer. I leave this role with admiration, gratitude, and confidence in the extraordinary leaders who will continue to carry the College forward. Wishing you a wonderful holiday season and see you in San Antonio! 

### **Jenny Cudahy from page 17**


Committee's Self-Identification Survey.

Jenny also spearheads the College's two major events: the Induction Ceremony and annual College meeting in March and the Fall meeting held in connection with the annual meeting of the National Conference of Bankruptcy Judges. In orchestrating the logistics of these events, Jenny demonstrates a meticulous attention to detail and anticipates the needs of all.

Jenny also is the Program Director of the Foundation, where her work supports providers who directly advance access to justice and professional development within the bankruptcy and insolvency community. Each fall, working closely with the Chair of the Foundation, Jenny guides a team of 32 Foundation Board members and Circuit fundraisers through the College's annual fundraising drive, raising hundreds of thousands of dollars each year for the beneficiaries of grants. She also works with the Pro Bono Chair to oversee the Pro Bono and Professional Pipeline Grant process—evaluating and assigning requests, coordinating working groups to process, study, and vet grant applications and managing the over 50 volunteers who assist with the decisions on which initiatives to fund. Charlie

Beckham, Chair of the College, refers to Jenny as the "hidden gem of the College," observing that "she brings passion to carrying out our mission."

Jenny also contributes to other organizations as part of the team that manages conferences and programming for III and IWIRC, both of which share a global commitment to connection, inclusion, and professional excellence.

Across all of these roles—whether guiding volunteers, coordinating programs, or supporting grantmaking—Jenny serves the College with a passion for social justice. We are fortunate that the good works of the College brought her to us. Jenny believes that the College's work to strengthen the professional community, to nurture future leaders, and to expand pro bono access are a direct extension of the values that first drew her to the non-profit field: equity, service, and the opportunity to make a meaningful difference. Jenny is a quiet force for good in our organization and her community. Her deep-rooted values and multifaceted contributions have enriched the lives of many in and beyond the American College of Bankruptcy, and we are inexpressibly grateful for her. 

**Pro Bono from page 9**

In 2025, the Professional Pipeline Working Group evaluated \$61,000 in requests, with \$58,500 in grants receiving approval. The Foundation and the College budgeted \$75,000 for Professional Pipeline support in 2025. The Professional Pipeline Grant requests that we funded in 2025 are attached.

**Conclusion.** This is my fourth and final year having the privilege of serving as the Committee Chair, and I thank you for the opportunity. It has been a pleasure serving with the over 45 members of the Committee, the College and Foundation Boards and leadership, the Professional Pipeline Committee, and Jenny Cudahy and CC Schnapp – all of whom spend significant time in this effort. Special thanks to Jenny Cudahy, for

her invaluable administrative support of the Committee, and to our many hard working and dedicated Committee members. Jenny and the Committee members all devote considerable time and effort to the careful review and analysis of the grant requests, as well as the other projects of the Committee. And a special thank you to all of the Fellows who generously donate their money and time to this very worthwhile project. You have all made it possible for many to serve the most vulnerable populations across the country. I urge you to not only continue to donate and make these grants possible, but to also encourage organizations that fit our pro bono and Professional Pipeline guidelines to submit applications for 2026 grants by May 15, 2026. 🏛️



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## 9TH CIRCUIT



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## Upcoming Events

### **2026 Annual American College of Bankruptcy Fourth And D.C. Circuit Moot Court Event February 16, 2026**

The Education Committee of the Fourth and DC Circuits is pleased to announce the 2026 American College of Bankruptcy Moot Court. Applications are now open. Please find the application package [here](#). Although preference for slots will be given to teams from law schools in the Fourth and D.C. circuits that timely apply, we invite applications from schools in other circuits as well.

[Learn more here](#)



### **Class 37 Induction Ceremony and Events March 19-21, 2026**

Registration is now open for the Class 37 Induction Ceremony and Events to be held March 19-21, 2026 in San Antonio, Texas! The Induction Ceremony will be at the Jack Guenther Pavilion at the Briscoe Museum on Friday, March 20, 2026. The meetings and education sessions will be at the The Westin Riverwalk, San Antonio.

[Register here](#)

## Focus on Fellows

We invite all fellows to submit information about awards, news, and/or recent publications. If you have news about yourself or a colleague, please send them to [focus@amercol.org](mailto:focus@amercol.org).

**Omar J. Alaniz** received the 2025 Best Mentor in Texas Award from the Texas Lawyer.

**J. Scott Bovitz** (Bovitz & Spitzer, Los Angeles) recently returned from a trip to Ecuador's Galapagos Islands. The wildlife is not afraid of visitors. To date, Bovitz and his spouse (attorney Susan Spitzer) have visited about 82 countries.

**Thomas L. Canary, Jr.** was installed at the President of the National Creditors Bar Association for a one-year term on October 17, 2025. He is also a co-founder of the Bankruptcy Peer Forum with Fellow Alane Becket.

**Hon. Tiffany Strelow Cobb** was appointed in late August (effective 8/20) as a United States Bankruptcy Judge for the Southern District of Ohio.

**Charles T. Coleman**, a Fellow (Class 16) with the Little Rock-based firm Wright Lindsey Jennings, was honored by the University of Arkansas Alumni Association with the Community Service Award at the Association's 80th Alumni Awards Celebration in October. Charlie is a proud graduate of both the University of Arkansas and University of Arkansas School of Law. This award recognizes alumni who make a lasting impact by giving unselfishly of their time and talents in service to their community and neighbors.

**Steve Darr** led a team of Huron Consulting professionals on behalf of Heywood Healthcare in its Chapter 11 reorganization which was recognized as the Non-Profit Turnaround of the year by the Turnaround Management Association.

**Hon. Paul Heath KC** was appointed as a Judge of the Abu Dhabi Global Market (ADGM) Courts for a period of three years. He has served in that role on the Commercial and Civil Division of the Court of First Instance since that time and has also determined cases in the newly established Real Property Division.

**Hon. Peggy Hunt** was appointed Chief Judge and as the Tenth Circuit representative on the Board of Governors of the National Conference of Bankruptcy Judges.

**Marjorie "Margie" Kaufman** joined KCP Advisory Group as a Senior Managing Director, bringing decades of experience in restructuring, turnaround, and interim management to KCP.

*[continued on page 46](#)*



***Focus on Fellows from page 45***

**Bob Lawless** of the University of Illinois and **Pamela Foohey** of the University of Georgia joined **Professor Deborah Thorne** of the University of Idaho to publish *Debt's Grip: Risk and Consumer Bankruptcy*. The book, which is available from the University of California Press, uses the court records and surveys from eleven years of bankruptcy filers to portray what it means to live on the financial edge in the United States. It profiles bankruptcy filers across the types of debt they have and across different demographic groups. At the end of the book, the authors offer proposals for reforms, both large and small.

**Gary W. Marsh** just finished teaching a class on Complex Restructuring and Bankruptcy at Emory University School of Law. Gary has been an Adjunct Professor of Bankruptcy Law at Emory University School of Law for over 20 years and has been awarded a distinguished Adjunct Teaching Award from the law school.

**Professor Samir Parikh** wrote two articles published in *The Cornell Law Review*: *The Alchemist's Inversion and Mass-Tort Trusts and the Faustian Bargain*. His new article, *Mass-Tort Voting Takes Center Stage*, is forthcoming in the *N.Y.U. Law Review*. Professor Parikh is lead organizer for the *N.Y.U. Law Review's* 2026 symposium entitled *Charting the Future of Litigation Finance*, which will take place on April 17, 2026. Professor Parikh is also on the planning committee for the National Conference of Bankruptcy Judge's 2026 annual meeting.

**Professor Christoph G. Paulus** received an honorary doctorship from the Aristoteles University of Thessaloniki.

**Nancy B. Rapoport, J.D.** will receive the Commercial and Consumer Law Scholarship Award, Section on Commercial and Consumer Law, Association of American Law Schools (2025) in January.

**Mark Roe** published two articles: *Bankruptcy's Turn to Market Value*, 92 *U. Chi. L. Rev.* 285 (2025) (with Michael Simkovic) and *Absolute Priority, Relative Priority, and Valuation Uncertainty in Bankruptcy*, 173 *U. Pa. L. Rev.* 389 (2025) (with Michael Simkovic).

**Professor Steven L. Schwarcz** was a Senior Visiting Fellow at the Sciences Po School of Law, Paris and recently testified to the International Organization of Securities Commissions (IOSCO) as part of a panel of "distinguished academicians" on current perspectives on financial market risks. His recent and forthcoming articles include: [Recharacterizing Contracts: The Sale-versus-Loan Problem of Receivables Financing](#), [Bankruptcy's Redistributive Policies: Net Value or a "Zero-Sum Game"?](#), [Bankruptcy's Demise: The Flawed Safe Harbor](#), [Physics Informs Law: Analyzing Legal Issues that Turn on the Scale of Observation](#), [Money: A Functional Analysis](#), [Regulating Financial Innovation: FinTech, Crypto-assets, DeFi, and Beyond](#), and [The Legal Anomaly of Non-Recourse Financing](#).



**Mark Shinderman** retired from the practice of law in December and joined FTI Consulting as a Senior Managing Director in Restructuring. Since joining, he has served as a financial advisor to clients and served 6 months as a CRO.

**George Singer** was a featured panelist in a BARBRI Presentation on November 13, 2025 on "Successor Liability in Distress M&A Transactions."

**Michael F. Thomson** was appointed by The United States Court of Appeals for the Tenth Circuit to the bankruptcy bench for the District of Utah. Judge Thomson took the bench on November 1, 2025, and his chambers are in Salt Lake City. He was previously a shareholder in the Salt Lake City office of Greenberg Traurig, LLP.

**Travis Torrence** received the Texas Appleseed 2025 J. Chrys Dougherty Good Apple Award, recognizing his outstanding leadership demonstrated through mentorship of emerging legal talent, dedicated service within the Bar, and unwavering commitment to nonprofit service, access to justice, and inclusion. In addition, Travis was featured in INvolve's 2025 Outstanding Role Model Lists supported by YouTube as 2nd place globally on the Outstanding Executives List! These global lists celebrate role models in business who are driving inclusion for LGBTQ+ employees across global organizations.

**Jay Westbrook** was featured in an article in the Emory Bankruptcy Developments Journal entitled, ["Introduction: A Tribute to Professor Jay L. Westbrook."](#)



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## Email the Editors

We are constantly adding content to the Columns and making other updates. **Submissions for the May 2026 newsletter are due April 10.**

If you have input on what you would like to see here, please email us at:

Melanie Cyganowski, [mcyganowski@otterbourg.com](mailto:mcyganowski@otterbourg.com)  
Dion Hayes, [dhayes@mcguirewoods.com](mailto:dhayes@mcguirewoods.com)

We value your input. Thank you!

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