

Notes for Acceptance Speech

Thank you. I am very grateful for this honor. Of course, an honor is sweetest when undeserved. Tonight I have the special privilege of receiving it in the same ceremony as Henry Summer, who deserves it twice over, having made a unique and uniquely important contribution to our field and the people it serves.

In 1939, at the end of the Great Depression, the essayist Simone Weil concluded that “It is essential to society that debts be paid; it is equally essential to society that debts not be paid.” It is that stunning, magnificent, timeless paradox that governs all that we do.

Around that central puzzle revolves the bankruptcy law I have learned from too many teachers for me to thank tonight. I learned about bankruptcy in three episodes. The first began with a call from one of my partners in NY to get on the shuttle immediately because we were retained in the third largest bankruptcy in US history. My first reaction was “Bankruptcy—boring! Can’t you get someone else?” Shortly, I found myself across a desk from a remarkable guy named Harvey Miller and then I met the incomparable Leonard Rosen, among many others. So in case after case my school in business bankruptcy was the SDNY, with the finest faculty in the world.

Then I went to teaching at my old law school, where my challenge was to help the students learn bankruptcy as both a fascinating intellectual puzzle and a challenging human experience, helping people at the worst moments of their lives and affecting society in profoundly important ways. I realized early that I needed to learn about consumer bankruptcy which I hadn’t practiced. I decided empirical work was the way to do that. I then had lunch with a visiting law professor named Elizabeth Warren. I was lucky enough to spend many years with her in the school of bankruptcy.

For my third, cross-border, education, my dean Mark Yudof arranged for me to visit at the University of London where I met Sir Roy Goode, Jacob Ziegel, and Ian Fletcher, among many others. Then Tim Powers got me a lecture assignment in Tokyo and things evolved into the ALI Project, the UNCITRAL Model Law, and ultimately Chapter 15 of the Bankruptcy Code.

On top of all that, I had the good fortune to teach in a state with a most remarkable bankruptcy bar and bench epitomized by lawyers like John Barrett and Zack Clements and superb judges following the extraordinary tradition of Arthur Moeller. I am a truly lucky fellow.

I want to close with a quote from the Warren and Westbrook bankruptcy casebook which is in its seventh edition, now with the addition of two new stars as authors, Katy Porter and John Pottow. From the beginning, the preface to the casebook has ended by explaining to students that bankruptcy is not the economic tragedy, but is the reaction to such a tragedy. It comprises the binding of the wounds and the fresh start. The preface ends with a statement as true today as it was in 1984, “It is great work, the work of the healer, and there is much of it to be done.”

The lawyers who have achieved membership in the College represent the best of a great national and international community of bankruptcy and insolvency lawyers. My thanks and very best to the College and to all those who made this possible, starting and ending, of course, with my wife Polly.