

**Remarks on Receipt of Distinguished Service Award
American College of Bankruptcy,
March 20, 2026**

S. Elizabeth Gibson

Thank you, Melissa. You are more than kind. Everyone should be so fortunate as to have such a generous and supportive friend as Melissa has been to me. One of the best things that happened to me in my career was having her become my colleague at UNC.

And thank you to the College and the Award Committee for this incredible honor. By “incredible” I mean not capable of being believed. Indeed, I was *stunned* when Charlie called to tell me that I had been selected to receive it (even though I tried to act cool). I was shocked because the prior recipients of the award are among my bankruptcy heroes. Some people have a bucket list of things they want to do before they die. I have a list of people I want to be when I grow up, and many of them are on the list of past award winners. I am truly touched and deeply honored to receive this award.

When you retire from your primary job, as I have, you have time to do things like the daily New York Times crossword puzzle. One day last week the theme of the puzzle was SERENDIPITY—which the puzzle clued as “happy chance.” A more complete definition is “the occurrence of finding valuable, agreeable, or pleasant things by chance when not looking for them.” The theme crossword answers included as examples of serendipity the discovery of Post-It Notes, penicillin, microwave ovens, and Silly Putty.

That puzzle got me thinking about the serendipity that brought me into the world of bankruptcy. Now I know that most of you grew up dreaming of becoming bankruptcy lawyers. No? Well, neither did I. As a student at Frances Lacy Elementary School in Raleigh, North Carolina, I would come home each day and “play school.” I would line my dolls up as my students and set up my chalk board so that I could teach them what we had learned in school that day.

I was sure then that I was going to be a teacher when I grew up, and I was always going to teach whichever grade I had just completed. Somewhere along the way, however, in the late 1960’s and early ‘70s when I was in college, teaching seemed too traditional a profession for me to pursue. Lots of new opportunities had opened up for women, so I headed to law school. And in my last semester—in the spring of 1976—(remember that date; it becomes important) I took the law school’s only bankruptcy course. I’m not sure why I took it; perhaps it fit into my schedule well.

During my two judicial clerkships after law school, I don’t believe that I worked on any bankruptcy appeals. And after clerking, off I went to Shea & Gardner in Washington, D.C., to do litigation.

Now here comes the serendipity. Much of my time as an associate was spent on a team representing a Canadian asbestos mining company. It was a defendant in lawsuits in state and federal courts around the country, and in most of those cases, Johns-Manville was a codefendant. Fast forward to August 1982, and Johns-Manville files for bankruptcy in the SDNY. That meant that someone on our team needed to figure out how J-M's bankruptcy affected our client. The hope—soon to be dashed—was that it stayed the litigation against our client too.

I don't now recall if I volunteered for the job or was drafted, but I became the so-called bankruptcy "expert." Well, I did have a whole bankruptcy course under my belt. But wait! I quickly discovered that they'd changed the whole law since I was in law school. So back to square one.

Now here comes serendipity # 2. In 1983 we moved back to North Carolina, where I began a job at UNC School of Law and my husband, Bob Mosteller, at Duke Law School. My dean had asked me what I wanted to teach. I had replied—based on my practice experience—civil procedure, federal courts, and torts or products liability. He said that they needed someone to teach trusts and estates; "Anything but that!" I replied. So he said, "Give me a list of every course you'd be willing to teach." I did so, and way down at the bottom of the list was debtor-creditor relations, as the bankruptcy course was then called. And low and behold, that's how I became a bankruptcy professor.

The first semester I taught bankruptcy, I was about a day ahead of my students. It turned out that there was a whole lot more to the course than what I had managed to learn at Shea & Gardner. Sometimes a student would ask a question, and I'd say that we'll get to that later in the semester—not really being sure if that was true. (Maybe I shouldn't be admitting this. But I'm assuming that the statute of limitations for educational malpractice is shorter than 42 years.) Anyway, at the end of that semester, I realized that I really liked the subject. It embraced lots of areas of the law, so it seemed like a great area of specialization for a generalist. And I was a federal procedure/jurisdiction person, and here was an interesting federal substantive course to go along with civil procedure and federal courts.

I don't want to suggest that my career has just been one serendipity after another. There have been disappointments as well along the way. I was disappointed, of course, that Congress adjourned without the Senate acting on my nomination to a seat on the Fourth Circuit. But other opportunities followed that disappointment that have enriched my life and career.

The most important of those has been the opportunity to serve as the reporter for the Advisory Committee on Bankruptcy Rules. This has been a great learning experience for me. I've been able to see the thought and care that underlie the rules and forms—by the lawyers, judges, and professors who give their time to serve on the committee; bankruptcy judges, court staff, and practitioners who make suggestions for new rules and rule amendments; those who review proposed amendments that are published and submit comments to the committee; and researchers at the Federal Judicial Center who gather data to inform the committee's work.

For me personally, the greatest joy I've received from serving as reporter has been the opportunity to work with some exceptional people. I've served with five judges who have

chaired the committee during my tenure: Laura Taylor Swain, of the Southern District of New York; Gene Wedoff, of the Bankruptcy Court for the Northern District of Illinois; the late Sandra Ikuta, of the Ninth Circuit; Dennis Dow, of the Bankruptcy Court for the Western District of Missouri; and currently Rebecca Connelly, of the Bankruptcy Court for the Western District of Virginia. Each had their own style in leading the committee, but from all of them I learned much about bankruptcy, legal writing, and leadership.

If that weren't enough, I've also gotten to serve with three amazing and brilliant associate reporters: then Professor, now Dean, Troy McKenzie; then Professor, now Judge, Michelle Harner; and currently Professor Laura Bartell. They each became my good friend—sharing the workload, providing a sounding board for incipient ideas, and just making the job more fun.

I've mentioned some of the people who've enriched my life and career. But none are more important than my family, who are here with me tonight. Bob has made possible with his encouragement and support everything I've accomplished in my adult life.

And no mother could be prouder of her children than I am of our two sons—Daniel and Benjamin Mosteller. Daniel is Associate Deputy Attorney General of North Carolina and has represented the state in the Perdue bankruptcy and other opioid cases. Benjamin wisely decided that 3 lawyers in the family were enough. He went into the entertainment industry instead and now is a Senior Programming Manager for Roku in Santa Monica, California. They are the joys of my life.

I've always been proud to be a Fellow of the American College of Bankruptcy, but now I'm especially proud to be part of an organization that remains steadfast in its commitment to diversity, equity, and inclusion. Where other organizations and institutions have retreated, the College has remained firm. Thanks to the leadership for that.

Finally, to members of the 37th class of Fellows: your peers have recognized you as attaining the highest standards of expertise, leadership, integrity, professionalism, scholarship, and service to the bankruptcy and insolvency practice and to your communities. Congratulations!