

Ralph R. Mabey
American College of Bankruptcy
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When I was appointed to the bankruptcy bench at 34, I had never had a bankruptcy class, I had never had a bankruptcy case, and I didn't know anything. (I certainly didn't know that the court was unconstitutional—as the Supreme Court would later find.) Some of the things I have learned since that time are:

In 1842 and 1843, Abraham Lincoln (with his law partner) filed more bankruptcy cases than any other lawyer in Springfield, Illinois.¹ I have, during my long tenure in this practice, met many lawyers, men and women, and other professionals who subscribe to those great standards and concerns for people that that great bankruptcy lawyer reflected.

I have since learned that in 1758 and 1763, the London Board of Trade outlawed debtor relief statutes in the colonies, helping to precipitate the War of Independence; and that Daniel Webster in 1827 argued to the Supreme Court that during the Articles of Confederation period from 1787 to 1789, the continuing war between debtors and creditors was so severe here in America that it menaced another revolution, worse than the last.² I say that because I have learned over the years the great importance of what we are trying to do and your great examples as you endeavor to reconcile debtors and creditors. No wonder the Constitution needs, and has, a Bankruptcy Clause. Today, we face another debtor/creditor revolution of sorts that menaces this country and, indeed, this globe, and the relationship between debtors and creditors is, and its proper adjustment is, equally important.

I learned that, before 1830 in some states, there were more people in prison because they could not pay their debts than because of crimes, and I have felt the great importance of people—of individuals—in our field of law. I respect so greatly this College and each of you for your great concern for individuals and applaud our nation's wonderful progress since 1830.

This bankruptcy statute we have has a lot of flaws but it has as a solid cornerstone: a concept of fair and equitable. The statute gives examples of what is fair and equitable, but provides no definition. It is up to us to determine what is fair and equitable. If we can reach agreement, that defines it. If we can't, then we must search for, argue for, and establish what is fair and equitable if we are to reorganize. I think it's that concept that builds such great collegiality among us. (That, and the fact that we often find ourselves in the same leaky boat together, and we know that if we stamp our feet too hard the whole enterprise may go to the bottom.) The concept of fair and equitable, and our striving to find it, is so powerful and I know it is powerful in your lives. I am just grateful to be associated with you in some modest way and to endeavor with you to increase fairness and equity in our area of the law.

¹ *Journal of the National Association of Referees in Bankruptcy*, April 1943, at page 98.

² *Ogden v. Saunders*, 12 Wheat. 213, at 247 (1827).

I wish, in conclusion, to recognize my family as Alan did and as David did. Sylvia (my spouse of nearly 41 years) and I, notwithstanding many requests by my former law firm to move to New York (a wonderful city where we lived during law school), decided that we would try and make a living and make a go of it and continue to live and raise our family in Utah. As a result, I am looking back on over 3 million miles on Delta Airlines. Sylvia has treated me very fairly and equitably under the circumstances. She told our kids as they were growing up, "Oh, your dad would love to be here if he could be. Oh, he's a good man. He's making a living for us." She spun the tale in a way that allowed our family to prosper together and these daughters, who have traveled with me as mentioned by Alan on many business trips, have spread their wings. They've gathered here from Utah, New York and Oxford, England, they all have graduate degrees, they all have children and wonderful spouses. This is a great tribute to their mom. You know it takes somebody to say, "Ralph, it's nice to be important, but it's more important to be nice." Sylvia has said that to me and like our grandkids, she's pointed out that if you get too big for your britches, you'll be exposed in the end. I would just like my family to stand. Thank you very much.