ONE CITY AT A TIME:
THE ROLE AND INCREASING PRESENCE OF MUNICIPAL BANKRUPTCIES

OCTOBER 17, 2014
Symposium Agenda

7:45 a.m.  Registration and Breakfast

8:30–8:45 a.m.  Welcome and Opening Remarks
  Dean J. Rich Leonard, Campbell Law School
  Scottie Beth Forbes, Editor in Chief, Campbell Law Review

8:45–10:15 a.m.  Filing Under Chapter 9
  Moderator:
  The Honorable Stephani W. Humrickhouse, Chief Judge, U.S. Bankruptcy Court for the Eastern District of North Carolina
  Panel Speakers:
  Paul R. Hage, Partner, Jaffe Raitt Heuer & Weiss
  Melissa B. Jacoby, Professor of Law, UNC School of Law
  Marc A. Levinson, Partner, Orrick, Herrington & Sutcliffe LLP
  Judith G. Miller, Partner, Jaffe Raitt Heuer & Weiss

10:15–10:30 a.m.  Break

10:30–11:15 a.m.  The Economics Behind Municipal Bankruptcies
  Moderator:
  G. Thomas Lee, Partner, Womble Carlyle Sandridge & Rice, LLP
  Panel Speakers:
  Zack A. Clement, Partner, Fulbright & Jaworski LLP
  Adam Feibelman, Associate Dean for Faculty Research and Professor of Law, Tulane University Law School
  Marc Joffe, Principal Consultant, Public Sector Credit Solutions

11:15–12:30 p.m.  Confirmation Issues in Chapter 9
  Moderator:
  Margaret R. Westbrook, Partner, K&L Gates LLP
  Panel Speakers:
  Robert D. Gordon, Member, Clark Hill PLC
  Juliet M. Moringiello, Professor of Law, Widener University School of Law
  Steven D. Walt, Professor of Law, University of Virginia School of Law

12:30–1:45 p.m.  Lunch and Featured Address
  The Honorable Thomas B. Bennett, Chief Judge, U.S. Bankruptcy Court for the Northern District of Alabama
1:45–3:15 p.m.  Interest Holders in Chapter 9

Moderator:
Rebecca B. Joyner, Partner, Parker Poe Adams & Bernstein LLP

Panel Speakers:
Michael J. Gearin, Partner, K&L Gates LLP
Paul R. Glassman, Shareholder, Stradling Yocca Carlson & Rauth, P.C.
Zachary H. Smith, Member, Moore & Van Allen PLLC

3:15–3:30 p.m.  Break

3:30–5:00 p.m.  Chapter 9 in Action: Jefferson County, Alabama

Panel Speakers:
The Honorable Thomas B. Bennett, Chief Judge, U.S. Bankruptcy Court for the Northern District of Alabama
Commissioner David Carrington, President, Jefferson County Commission
Patrick Darby, Partner, Bradley Arant Boult Cummings LLP

5:30 p.m.  Reception at the City Club
Speakers

The Honorable Thomas B. Bennett,
Chief Judge, U.S. Bankruptcy Court for the Northern District of Alabama

Judge Bennett was appointed as a United States Bankruptcy Judge on June 5, 1995. He received his undergraduate and graduate degrees in economics from West Virginia University, and his J.D. from West Virginia University Law School in 1976. Prior to becoming a bankruptcy judge, Judge Bennett was a law clerk for the Honorable John R. Brown of the United States Court of Appeals for the Fifth Circuit, 1976-1977, an associate at the firm Bowles Rice McDavid Graff & Love, 1977-1979, and a partner at Bowles Rice McDavid Graff & Love, 1980-1995. He was the head of the firm's commercial litigation and bankruptcy/creditors' rights practice group and served on the firm's executive committee. He has also served in various capacities for the National Conference of Bankruptcy Judges, including having served as its president.

Judge Bennett now serves as the Chief Bankruptcy Judge for the Northern District of Alabama, and was selected to manage the case of Jefferson County, the nation's second most expensive municipal bankruptcy.

Commissioner David Carrington, Jefferson County Commission

David Carrington represents District 5 on the Jefferson County Commission and was elected as the Commission President. As president, Commissioner Carrington presides over Commission meetings and serves as a member of the Birmingham Jefferson Convention Complex (BJCC) Board, the Jefferson County Health Department Board, and the Birmingham Business Alliance Board. Commissioner Carrington played a central role in developing and executing the financial strategy that led to Jefferson County exiting bankruptcy more than a year ahead of schedule and saving its citizens billions of dollars in future debt and interest payments.
Zack A. Clement, Partner, Fulbright & Jaworski LLP

Zack Clement is a partner at Fulbright & Jaworski LLP in Houston, Texas. Mr. Clement received his A.B. from Princeton University and his J.D. from the University of Virginia. He has handled all kinds of business restructuring and insolvency litigation matters in his 39 years of law practice.

His experience includes restructuring the debt of major companies, both out of court and in Chapter 11 cases. Mr. Clement has also been responsible as bankruptcy counsel for the purchase or sale of assets from Chapter 11 debtors and exit financings for plans of reorganization. Additionally, he has represented secured lenders in workouts and debtor-in-possession financing in Chapter 11 cases.

Mr. Clement represented Continental Airlines, Metals USA, Coho Energy, Sam Houston RacePark, SpectraCell, and Global Marine in their successfully completed Chapter 11 bankruptcy cases, and also Yukos Oil Company in its U.S. Chapter 11 and Chapter 15 cases. Clement was also counsel for the Town of Mammoth Lakes, California, in its Chapter 9 case.

Patrick Darby, Partner, Bradley Arant Boult Cummings LLP

Patrick Darby is a partner with Bradley Arant Boult Cummings in Birmingham, Alabama. He received his A.B. from Dartmouth College and his J.D. from Washington & Lee University School of Law. Mr. Darby clerked for the Honorable E. A. Van Graafeiland on the United States Court of Appeals for the Second Circuit.

Mr. Darby is one of the country’s leading practitioners in municipal bankruptcy, representing Jefferson County, Alabama, in the largest successful Chapter 9 case in history. He is a fellow in the American College of Bankruptcy and is listed in The Best Lawyers in America and Super Lawyers and as a leading practitioner by Chambers USA. He is an Adjunct Professor of Bankruptcy Law at the Cumberland School of Law at Samford University and an instructor at the University of Alabama School of Law. He is a regular speaker on bankruptcy topics at legal seminars and before trade groups around the country.
Adam Feibelman, Associate Dean for Faculty Research and Professor of Law, Tulane University Law School

Adam Feibelman is the Sumter Davis Marks Professor of Law and Associate Dean for Faculty Research at Tulane Law School. He earned a B.A. from Wesleyan University and a J.D. from Yale University. Prior to joining Tulane, he was a faculty member at the University of North Carolina School of Law and the University of Cincinnati School of Law, and taught as a Bigelow Fellow at University of Chicago. He clerked for the Honorable Gilbert S. Merritt on the United States Court of Appeals for the Sixth Circuit. His primary research interests include bankruptcy, regulation of financial institutions, sovereign debt, and international monetary law.

Michael J. Gearin, Partner, K&L Gates LLP

Michael J. Gearin is a partner with K&L Gates LLP in Seattle, Washington. He received a B.A. from the University of Notre Dame, a B.S. from the University of Washington, and a J.D. from the University of Washington School of Law.

Mr. Gearin concentrates his practice in insolvency, workouts, and commercial reorganizations. His practice is broad-based, encompassing transactional work, litigation, and other advice in the insolvency and creditors' rights arenas. He represents debtors, creditors' committees, secured creditors, purchasers, and trustees in Chapter 11 cases. He has significant experience in the representation of pension interests in municipal bankruptcy cases. He represents secured creditors, purchasers, and receivers in state-law receivership proceedings, and has substantial experience in real estate workouts and bankruptcies. He represented CalPERS in multiple Chapter 9 municipal bankruptcy cases, including City of Stockton and City of San Bernardino.

Mr. Gearin is a past chair of the Seattle-King County Bar Association Bankruptcy Section, a panel mediator in the United States Bankruptcy Court for the Western District of Washington's mediation program, and a frequent speaker at professional seminars on municipal bankruptcy, Chapter 11 plan confirmation, Ponzi cases in bankruptcy, and other bankruptcy issues.
Paul R. Glassman, Shareholder, Stradling Yocca Carlson & Rauth, P.C.

Mr. Glassman is a shareholder at Stradling Yocca Carlson & Rauth, P.C., and chair of the firm’s Business Reorganization and Financial Restructuring Group. His practice focuses on corporate reorganization, workouts, bankruptcy, foreclosures, financings, distressed M&A, and related litigation, with particular expertise in the municipal, media/technology, real estate, healthcare, and international sectors. Throughout his practice, Mr. Glassman has represented a wide range of debtors, creditors, committees, bank groups, municipalities, private-equity funds, and landlords in bankruptcy courts throughout the country.

His experience spans a number of landmark bankruptcy cases, including the City of San Bernardino, California, Chapter 9 municipal bankruptcy case (debtor’s counsel), the Orange County, California, Chapter 9 municipal bankruptcy case (counsel for the official subcommittee of Orange County Cities and the City of Irvine), the Sizzler Corporation Chapter 11 bankruptcy case (counsel for the landlord committee) and the K-Mart Chapter 11 bankruptcy case (counsel for Dreamworks SKG)—and a number of significant out-of-court restructurings. Mr. Glassman was listed as a “Top Bankruptcy Lawyer” by The Deal Magazine and the “Top Municipal Law Attorney” by the Daily Journal in 2013, and he also recently authored an article in the Thomson Reuters/Aspatore publication, Chapter 9 Bankruptcy Strategies.

Mr. Glassman received his B.A., magna cum laude, and his M.A. in Economics from the University of Pennsylvania, and his J.D. from Stanford Law School. Mr. Glassman was also a member of The Phi Beta Kappa Society, and he served as a law clerk for the Honorable Mariana R. Pfaelzer on the United States District Court for the Central District of California from 1978-1979.

Robert D. Gordon, Member, Clark Hill PLC

Robert D. Gordon is a Member of Clark Hill’s Corporate Restructuring & Bankruptcy Practice Group. He has broad experience representing various parties in interest in bankruptcy and other judicial proceedings and in out-of-court workouts and restructurings, spanning a variety of industries and economic segments, including automotive and other manufacturing, municipal finance, real estate, gaming, retail, telecommunications, and aviation. He represents distressed companies, trade creditors and creditors’ committees, pension systems, lenders and other secured parties, purchasers of distressed assets, lessors, and trustees and liquidating agents in complex matters throughout the United States. Of particular note relative to his presentation at this conference, Mr. Gordon is leading his legal team in serving as Special Restructuring Counsel to the Police & Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit with respect to the City of Detroit’s Chapter 9 bankruptcy. Gordon has also frequently provided counsel and made presentations to government and school officials and others involved in municipal finance regarding Chapter 9 municipal bankruptcy issues.
**Paul R. Hage, Partner, Jaffe Raitt Heuer & Weiss**

Paul R. Hage is a partner with Jaffe Raitt Heuer & Weiss. He is a member of the firm’s Insolvency and Reorganization Practice Group, specializing in representing debtors, asset purchasers, unsecured creditors’ committees, secured and unsecured creditors, and trustees in bankruptcy proceedings nationwide.

Hage earned his bachelor’s degree from James Madison College at Michigan State University and his J.D. from Loyola University Chicago School of Law. He earned his LL.M. in Bankruptcy from St. John’s University School of Law.

**The Honorable Stephani W. Humrickhouse,**

*Chief Judge, U.S. Bankruptcy Court for the Eastern District of North Carolina*

On January 6, 2010, Stephani W. Humrickhouse was sworn in as a United States Bankruptcy Judge for the Eastern District of North Carolina. She is a 1977 graduate of Cornell University, where she received a B.S. in Industrial and Labor Relations. She later earned her J.D. from the University of North Carolina at Chapel Hill in 1980.

Judge Humrickhouse began her legal career with Hunton & Williams LLP, and then joined Moore & Van Allen PLLC, where her practice concentrated on creditor representation. From 1990 until her appointment, Judge Humrickhouse was a principal with Nicholls & Crampton PA in Raleigh, North Carolina. Her practice there primarily involved civil corporate litigation and debtor/creditor rights, with a focus on Chapter 11 cases. She is licensed as a Business Bankruptcy Specialist by the American Bankruptcy Board of Certification and as a Bankruptcy Law Specialist by the North Carolina State Bar Board of Specialization. She served as chair of the North Carolina Bar Association Bankruptcy Section and the Local Rules Committee. Having represented both individual and corporate debtors in Chapter 11 cases on a regular basis for the past twenty years of her practice, Judge Humrickhouse is enjoying her new exposure to consumer bankruptcy issues, and readily admits that unraveling BAPCPA has been a challenge.

Judge Humrickhouse enjoys traveling with her husband Scott; their favorite destinations include Italy and any of the great American cities. They have one son, John, who is 26 and a medical student.
Melissa B. Jacoby, Professor of Law, UNC School of Law

Melissa B. Jacoby is the Graham Kenan Professor of Law at the University of North Carolina at Chapel Hill, where she studies and teaches bankruptcy and commercial law. After graduating with honors from the University of Pennsylvania Law School, Ms. Jacoby clerked for the Honorable Robert E. Ginsberg of the United States Bankruptcy Court for the Northern District of Illinois and the Honorable Marjorie O. Rendell of the United States Court of Appeals for the Third Circuit, and worked as a senior staff attorney for the National Bankruptcy Review Commission. She is an elected member of the American Law Institute, the National Bankruptcy Conference, and the American College of Bankruptcy. Ms. Jacoby recently won UNC Law’s Byrd Award for Excellence and Creativity in Teaching, and the Pro Bono Publico Faculty Member of the Year Award. Since the summer of 2013, Ms. Jacoby has been intensively studying the City of Detroit Chapter 9 bankruptcy. Many of her contributions to the Credit Slips blog and on Twitter relate to municipal bankruptcy (she is @melissabjacoby).

Marc Joffe, Principal Consultant, Public Sector Credit Solutions

Marc Joffe is the principal consultant at Public Sector Credit Solutions, where he researches credit risk on government bonds. His most recent studies have reviewed Illinois state bonds and California cities. His op-eds have appeared in Bloomberg View, The Guardian, The Chicago Tribune, Forbes.com, and The Fiscal Times. Before starting PSCS, Mr. Joffe was a senior director at Moody’s Analytics and an executive director at CIBC. He has an M.B.A. from New York University and an M.P.A. from San Francisco State University.
Rebecca B. Joyner, Partner, Parker Poe Adams & Bernstein LLP

Rebecca Joyner is a partner at Parker Poe Adams & Bernstein LLP. She serves as bond counsel, underwriter’s counsel, borrower’s counsel, and bank counsel in financings for cities, towns, counties, authorities, private schools, colleges and universities, and other non-profit institutions across the State of North Carolina.

In addition to her legal experience, Ms. Joyner has extensive experience in municipal bond financings after six years as state lead for local credits with Moody’s Investors Service. In this role, she analyzed bond offerings issued by cities, counties, school districts, and special districts located in North Carolina, South Carolina, Virginia, Georgia, Florida, and several states in the southwestern United States.

Ms. Joyner received her B.A. from the University of North Carolina at Chapel Hill, where she graduated with honors. She earned her M.P.A. from Columbia University, and her J.D. from Fordham University, where she graduated magna cum laude.

G. Thomas Lee, Partner, Womble Carlyle Sandridge & Rice, LLP

Mr. Lee joined Womble Carlyle in May 2002 as head of its Public Finance Group. He has acted as bond counsel on hundreds of taxable and tax-exempt bond issues by the State of North Carolina, state agencies, local governmental units, and special authorities and districts in financing their capital needs through the issuance of general obligation bonds, revenue bonds, and other financing transactions.

Mr. Lee also represents members of the financial community in public finance transactions, in underwriting municipal bonds, and providing the direct capital for public projects.

He has also drafted or played a major role in the preparation of all North Carolina legislation involving the issuance of bonds by the State, state agencies, or local governmental units over the last twenty years. The scope of the transactions in which he has been involved during his career cover the entire spectrum of public finance in North Carolina. Mr. Lee was recently selected for inclusion in The Best Lawyers in America in the field of Public Finance Law, and he has been listed in this publication for more than ten years.

Mr. Lee received his B.A. from N.C. State University, and his J.D. from Wake Forest University School of Law.
Marc A. Levinson, Partner, Orrick, Herrington & Sutcliffe LLP

Marc A. Levinson is a partner in the Restructuring Group for Orrick, Herrington & Sutcliffe LLP. He received a B.A. from the University of California, Los Angeles, and a J.D. from the University of California Davis School of Law. Mr. Levinson clerked for the Honorable Donald R. Wright of the California Supreme Court, and subsequently for the Honorable William H. Orrick, Jr. of the United States District Court for the Northern District of California.

Mr. Levinson's practice concentrates on insolvency planning, bankruptcy cases, out-of-court reorganizations, and workouts. He is nationally recognized as a leading municipal bankruptcy lawyer by publications such as Chambers USA and The Legal 500. Mr. Levinson was the lead insolvency lawyer on the Orrick team that filed a Chapter 9 case for the City of Stockton, California, in May 2008. He is also the lead insolvency lawyer on the Orrick team that filed a Chapter 9 case for the City of Vallejo, California, in June 2012, making it the largest California city to seek bankruptcy relief.

In April 2009, Mr. Levinson was selected as one of the “Dealmakers of the Year” by The American Lawyer for his role in the City of Vallejo Chapter 9 case, has been named by the Daily Journal as one of California’s Top 100 Lawyers four times, including in 2013, and was selected by the Daily Journal as one of California’s Top 25 Municipal Lawyers in 2011, 2012, and 2013. In 2012, he was named one of the “California Attorneys of the Year” by California Lawyer, the magazine of the California State Bar.

Judith G. Miller, Partner, Jaffe Raitt Heuer & Weiss

Judith G. Miller is a partner at Jaffe Raitt Heuer & Weiss, where her practice focuses on bankruptcy and insolvency, creditors’ rights, and commercial litigation. Her practice has involved the representation of debtors, secured and unsecured creditors, creditors’ committees, and trustees in bankruptcy proceedings, primarily involving Chapter 11 reorganizations and Chapter 9 municipalities. She also represents parties in litigation in complex commercial disputes.

Ms. Miller is a frequent lecturer nationally and has authored numerous articles dealing with issues relating to bankruptcy practice and Revised Article 9 of the Uniform Commercial Code.

Ms. Miller is a cum laude graduate of the University of Michigan and a cum laude graduate of Wayne State University Law School.
Juliet M. Moringiello, Professor of Law, Widener University School of Law

Juliet M. Moringiello is a Professor at Widener University School of Law in Harrisburg, Pennsylvania, where she teaches Bankruptcy, Secured Transactions, Property, Payment Systems, and Sales, and has taught seminars on Cities in Crisis, the Mortgage Crisis, and Electronic Commerce. She has held several leadership positions in the Business Law Section of the American Bar Association Section of Business Law, is the co-chair of the Uniform Commercial Code Committee of the Pennsylvania Bar Association Business Law Section and Secretary of that Section, and is a member of the American Law Institute. In the spring semester of 2010, she was the Robert M. Zinman Resident Scholar at the American Bankruptcy Institute.

Professor Moringiello has been a frequent commentator in the local and national media on municipal bankruptcy issues and has testified before the Pennsylvania legislature about the impact on cities of Chapter 9 of the Bankruptcy Code. Her recent articles include Goals and Governance in Municipal Bankruptcy, 71 Washington & Lee Law Review 403 (2014), Specific Authorization to File Under Chapter 9: Lessons from Harrisburg, 32 California Bankruptcy Journal 237 (2012), (Mis)use of State Law in Bankruptcy: The Hanging Paragraph Story, 2012 Wisconsin Law Review 963, and Mortgage Modification, Equitable Subordination, and the Honest But Unfortunate Creditor, 79 Fordham Law Review 1599 (2011). Professor Moringiello received her B.S.F.S. from Georgetown University, her J.D. from Fordham University, and her LL.M. from Temple University.

Zachary H. Smith, Member, Moore & Van Allen PLLC

Zachary A. Smith is a member of Moore & Van Allen’s Bankruptcy & Financial Restructuring team, based in the firm’s Charlotte office. He concentrates his practice in the areas of distressed situations and bankruptcy, representing strategic investors, creditors, lenders, and debtors in in-court and out-of-court restructurings, including complex restructuring matters pertaining to Puerto Rico. Smith represented various hedge funds in connection with Puerto Rico municipal debt restructuring.

Smith earned his A.B., cum laude, from Harvard University, and his J.D., cum laude, from Boston University.
Dr. Steven D. Walt, Professor of Law, University of Virginia School of Law

Dr. Steven D. Walt is a professor of law at the University of Virginia School of Law. He teaches Contracts, Sales/Commercial Paper, Legal Philosophy, Bankruptcy, and Secured Transactions.

A cum laude graduate of Kalamazoo College, Walt holds an M.A. and Ph.D. in philosophy from the University of Chicago. He earned his J.D. from Yale University, and was an associate professor at the University of San Diego for three years. He has received several academic awards, including a Whiting National Fellowship in the Humanities. In addition, he has been a visiting research scholar at Nuffield College, Oxford University, and an Amoco Foundation Term Assistant Professor of Legal Studies at the Wharton School. He is a member of the American Society for Political and Legal Philosophy.

Margaret R. Westbrook, Partner, K&L Gates LLP

Margaret R. Westbrook is a partner with K&L Gates LLP in Raleigh. Her principal areas of practice are creditors’ rights, bankruptcy, and restructuring and insolvency. After receiving her B.A. from the University of North Carolina at Chapel Hill in 1993 and her J.D. with honors from the University of North Carolina at Chapel Hill School of Law in 1996, she clerked for two years for the Honorable J. Rich Leonard of the United States Bankruptcy Court for the Eastern District of North Carolina.

Ms. Westbrook has extensive experience in representing both secured and unsecured creditors in restructurings in and out of the state and federal court systems. She is currently serving her second four-year term as chair of the Local Rules Committee for the United States Bankruptcy Court for the Eastern District of North Carolina and as co-chair of the Legislative Committee for the Bankruptcy Section of the North Carolina Bar Association. Ms. Westbrook is also a member of the Wake County Bar Association and the American Bankruptcy Institute. In 2014, she coached the Campbell Law School team that participated in the Duberstein Moot Court Competition, and she plans to coach again in 2015.
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