

III Founder's award acceptance speech
October 19, 2021
Chuck Case

Thank you, Steve, for that wonderful introduction;
how nice it would be if it were all true!

It's a great honor to receive this award—III has had a special place in my heart since November of 1998 when I first read Bruce's aspirational white paper on his vision for the organization. It's remarkable how much of what he dreamed about in fact has come to pass.

Steve mentioned the corporate governance project that we both worked on, the goal of which was to sustain III as a vibrant organization as it transitioned from its founding stage to long term viability. The strength of today's III is a testament not only to Bruce's intense

dedication to the organization for its first 15 years, but also to its leadership over the past five years. Thanks to Don Bernstein, Jim Peck, Alan Bloom, and Debra Grassgreen for your superb service as President and to all the Ex Comm members who supported your efforts. And, a special thanks to Dick Gitlin and John Barrett who were instrumental in facilitating the transition in leadership that the project's recommendations envisioned.

How then was it that a judge from a small market such as Arizona would get so involved in international insolvency? It won't surprise you that Arizona was not a hotbed of cross border cases; indeed, I never had a Chapter 15 case on my docket. Having not handled cross border cases in practice and having not been involved in

international insolvency committees of the IBA, the ABA, or other similar groups, how did I get here?

Here's that story in brief.

After having been on the bench for about 2 1/2 years, I realized that one of the job's great benefits was control of your time and the flexibility to do different things.

After nearly 20 years of being told where to be, what to do, and when to do it—whether by senior partners in the early years, clients in the later years, and *always* by judges and opposing counsel, I realized that I could expand my horizons so long as I managed my docket, resolved my cases promptly, and remained responsive to the needs of the bar and the public.

Perhaps surprisingly, my decision to delve into international work derived in significant part from the influence of my high school French teacher.

Emily, that teacher, was a remarkable person—though childless, she had a huge family consisting of the generations of students whose lives she had touched. The fact is that she didn't teach French—she taught FRANCE. It was total immersion in French culture. We learned and sang drinking songs, patriotic songs, traditional songs, love songs; we wrote and put on little plays; we attended Bastille Day celebrations at the home of the local French Consul; we read Proust, Gide, Molière, Camus, Balzac, Baudelaire, all in the original French; we learned the

architecture of Paris, the wines of Bordeaux, the tides of Mont St. Michel, and the stained glass of Chartres.

Indeed, Emily's influence in expanding my world was one reason I joined the Peace Corps after college; I spent 2 ½ years teaching secondary school in pre-invasion Grenada and although the island was English speaking, I did manage to make French one of my subjects.

And, yes, all of this leads back to international insolvency. In 1996, I knew anecdotally that USAID had programs in central and eastern Europe directed at helping those countries develop their legal systems, including commercial laws. Think back to that remarkable time. The Berlin Wall came down in November of 1989; the

Soviet backed regimes in Romania, Czechoslovakia, Bulgaria, Hungary, and Poland all disintegrated over the next several months, leading eventually to collapse of both the Soviet Union and Yugoslavia in 1991. Suddenly, there were 15 countries where they had been one Soviet Union; suddenly there were 6 countries where there had been one Yugoslavia. And none of them had either a market economy or functioning commercial laws.

So, with my international juices flowing, I jumped in. I quickly learned there were four rules if you wanted to do this work. Rule number one: make yourself available. I contacted a friend who had done some work overseas; he gave my name to someone who was putting together a team for a two-week trip to Romania. That someone was

Bob Feidler, another key player in the founding of III.

Almost immediately I had my first offer. [pause] Rule number two, when you get the first offer, take it. If you don't, the second one will never come.

I left 3 weeks later to lecture on Romania's new insolvency law. I had to get up to speed quickly but I soon learned that no one in Romania understood why an insolvency law was important or why it could be a positive thing for the economy. The message was clear: In a country where the concept of economic failure had been decreed out of existence during the communist era, it was necessary to go back to basics; in short, to remember why we do what we do.

We deal so comfortably today with bankruptcy law that we may almost forget why it is a basic building block of a market economy—an efficient way to deal with inevitable economic failure, to return underutilized assets to productive use, to treat creditors fairly and equitably while maximizing value for their benefit, to do so transparently and quickly, and most importantly, to deal with these issues with an eye to the future instead of dwelling on the past.

The need to communicate these basic truths was crystallized for me when I was asked by a Romanian TV reporter: “Why did you come all the way over here to teach us to be bankrupt?” My answer was simple: “You are bankrupt. I am here to teach you what to do about it.”

This initial gig led to dozens of similar ones and eventually to projects in Western Europe (in particular with my many friends in Italy), Asia, and South America as well, and to deep involvement in the World Bank's insolvency law reform efforts.

And, oh yes, I mustn't forget the other two rules: #3, this is real work and is not a vacation—in short, work hard and do a good job; and, of course, Rule #4 is simple: Shameless Self Promotion.

On one particularly fun trip to Prague, my then 25-year old daughter accompanied me. She is well to the left on the political spectrum and always slightly distrusted what I was doing. She attended everything with me and

the other two members of the team. On our last night in Prague, I was falling asleep when I heard a voice from the darkness say; “Dad?” “Yes, dear,” I answered. “I love you, Dad.” I thought “How sweet,” and said “I love you, too”, smiled to myself and turned over to go to sleep. Then I heard, “And Dad” . . . “I don’t think you’re a cultural imperialist anymore.”

It’s been somewhat lost to history that Bob Feidler was also instrumental in the founding of III. Bob and Bruce had different visions of where the organization should focus its efforts, and Bob soon left to pursue his other interests . . . but his invitation to me to join III’s initial steering committee in 1999 is the reason I am here tonight.

I have greatly enjoyed my 20+ years with III, serving on the board and co-chairing numerous committees along the way, the one on corporate governance being, I think, the most significant.

It's been a wonderful journey, and it's a great pleasure and honor to be here tonight among so many good friends.

Thanks again to the Triple I for this award.