

**ACCEPTANCE REMARKS: MARY F. WALRATH
LIFETIME ACHIEVEMENT AWARD**

2018 Emory Bankruptcy Developments Journal Annual Banquet

This is truly a great honor to be here tonight. The *Emory Bankruptcy Developments Journal* is one of only two student law journals in the country that I know of to specialize in bankruptcy law. That is remarkable and very helpful to the advancement of bankruptcy law.

I want to congratulate all the students from the Journal who are here tonight. Your dedication and hard work makes the Journal the success it is. And your work on it also makes you more valuable to your future employers, whether a judge or a law firm because knowing how to bluebook, edit, analyze the law and organize your thoughts in a coherent manner gives you a big advantage over other law students.

As a judge I am a fan of the *Emory Bankruptcy Developments Journal* because I am interested in taking a broader view of the law: not just considering what other judges have determined is the law but also considering what academics and practitioners argue is the proper policy to consider in interpreting what the law is or should be. This is especially helpful in cases where there is no direct precedent on the issue. So thank you to Emory and the students on the *Emory Bankruptcy Developments Journal* for publishing articles on the cutting edge of bankruptcy law that make my job easier to do.

It is humbling to receive the Distinguished Service Award for Lifetime Achievement considering the eminent prior recipients which include Harvey Miller, Rich Levin, David Epstein, and the many other recipients of this award. Last year you honored Keith Shapiro who is a nationally-known attorney in the bankruptcy restructuring field and an early and significant contributor to the American Bankruptcy Institute. I know his many accomplishments were extolled last year but there is one I want to mention. Keith was instrumental in forming the American Bankruptcy Board of Certification, now the American Board of Certification which is the only national certification for bankruptcy attorneys. In 1992, I took the first test given by the ABBC in Business Bankruptcy law. It was a grueling exam; thank God I passed! This year at the ABI Spring Meeting the Board will be marking its 25th anniversary which is an amazing feat thanks in large part to Keith's efforts.

So I am honored to be among those selected. Considering myself in comparison with those honorees, I have had a chance to reflect on my career and

where it took me: I have had the good fortune to be a bankruptcy law clerk, to practice business bankruptcy law for over fifteen years, to serve as a bankruptcy judge for almost twenty years in Delaware overseeing many large business bankruptcy cases. I have also served as the bankruptcy judge for the District of the Virgin Islands where I have had many consumer cases (a big contrast!). Given the destruction in the islands from the recent hurricanes, those cases have been heart-breaking.

I have also served as the President of the National Conference of Bankruptcy Judges (as did your own J. Mary Grace Diehl, J. Ray Mullins, and J. Homer Drake). I have served as the Educational Chair of the NCBJ (as has your J. Paul Bonapfel). I have been an associate editor and business manager of the American Bankruptcy Law Journal and an editor of the Rutter Group Bankruptcy Practice Guide. As an adjunct professor at St. Johns teaching in the Bankruptcy Masters program, I had the pleasure of working with young students and lawyers just beginning their career in bankruptcy law. I have been co-president of the Delaware American Inns of Court, which like your Homer Drake Inn of Court specializes in bankruptcy. With my colleague J. Nancy Alquist from Maryland, I have had the pleasure of teaching judges in Qatar about our bankruptcy system as they contemplate how to craft one for their country. As you can see, I am truly a bankruptcy nerd.

But tonight I do not want to talk about my accomplishments or any esoteric issue of bankruptcy law that I think should be changed or that I find interesting—I think that is an easy way to bore an audience (it even bores my husband who is a bankruptcy practitioner)! Instead, I want to address the students here and maybe help them in the years to come navigate their new profession, so that at the end of their career, they too can reflect on what they have accomplished and the roads they traveled to get there.

My first word of advice to the students and young professionals in the audience is to ignore the detractors! Forge your own way. Don't listen to the critics of your generation or those who say you can't do something. My generation, the Baby Boomers, are now of an age where they think they are the best! But they forget that they were criticized by their parents and the "older generation" as irresponsible kids who were more interested in sex, drugs, and rock and roll than in settling down and being responsible. We ignored the detractors and you should too. You have many technological advantages we did not have—let me just say I had to type my college papers on an electric typewriter; computers were the size of warehouses! Today, computers and social media are changing the world—as evidenced by the Arab Spring and the recent

March on Washington. But your generation also faces unique challenges: overwhelming student loan debt and the alienation from society that can arise from social media. Your generation will make its own unique contribution to society and you can be a part of that. Ignore the detractors and use the resources you have to change the world!

My second piece of advice is to be “flexible.” By joining the *Emory Bankruptcy Developments Journal* you have all expressed an interest in bankruptcy. And that is terrific because I think it is a great area of law. It combines business, finance, litigation, real estate, and many other areas of law into one dynamic field. It never gets boring: every new case involves a new business or legal issue that you have to wrap your mind around.

As I said, I am a bankruptcy nerd, but I have to confess that I did not always share that interest. In fact, when I graduated from law school, I was going to be a labor lawyer. I had become fascinated with that area of the law in law school where I took every labor law course offered, worked at the National Labor Relations Board in DC the summer of my 2nd year, and got hired by a boutique labor law firm in Philadelphia upon graduation. But, of course, my career went immediately off track when that law firm collapsed one week before I was due to start. Fortunately for me, the new Bankruptcy Code was due to become effective that year, and Judge Goldhaber from the Bankruptcy Court in Philadelphia was looking for a law clerk. Luckily I had taken one bankruptcy course in law school, which got me an interview. I shared Judge Goldhaber’s sense of humor and laughed at his jokes and so was hired!!! That clerkship opened my eyes to the wonderful world of bankruptcy and I never looked back!!

Your life and career are going to throw you a lot of curve balls. There is nothing in life so certain as change. But whatever happens to ruin your plans, it will not be the end of the world and in fact it may open up a whole new world of opportunities! So stay flexible and look at all the changes thrown at you as opportunities!!!

My next piece of advice is to find a mentor. I had the good fortune to have very good mentors: My father was a lawyer and regaled his kids with tales of courtroom adventures and instilled in me a sense of the honor and ethics of the legal profession. Judge Goldhaber for whom I clerked for several years, freely shared his vast knowledge of bankruptcy law and sense of humor with me and gave me the confidence that I could stand up in court and defend a legal argument on bankruptcy law. My first boss, and later my husband, Ed Toole taught me the art of negotiating a consensual deal as well as how to present evidence in a bankruptcy case.

You will notice that none of my mentors were women but that is just because at that time there were few women in senior positions in the legal profession. I was lucky to find men who took me under their wing (none named Harvey Weinstein, thank God). Today, young women have the luxury of finding many women and men willing to serve as mentors. Most people who have achieved success in life are happy to help others succeed—you just have to ask.

The best part of being a judge is the opportunity to work with my law clerks. I hire one or two every year so I have had approximately thirty law clerks in my career (including two from Emory). And although others tell me it must be hard to train a new law clerk each year, I find the experience exhilarating! Every fall, I get a burst of energy from the new law clerks who start. I hope that I have imparted some knowledge and experience on them for the short time I have them in chambers. I am so proud of all of my law clerks: many are partners in prominent law firms, have formed their own law firms, are professors at law schools, staff counsel for congressional committees, or doing non-profit work. I am so proud of them. So I advise you to find a mentor or two and learn all you can from them. They will be happy to help and proud when you succeed.

My fourth piece of advice is to always be “professional.” Do not ever lose your sense of integrity, civility, justice, and just as important, your sense of humor. The legal profession is just that: a profession. It depends on its practitioners acting professionally. There will be many times when you are tempted to take the easy way, to cut corners, to lie to your opponent (or even to the court), but do not do it!!! Even if you do not get caught, you will lose a little part of yourself. It is not worth it!! And if you do get caught (which is most likely), your reputation will be ruined. No one will trust you again, especially the judge!

It is particularly important in the bankruptcy field to be professional, because most of what happens in our practice is done by consensus. If you get a reputation of being underhanded, it will be much more difficult for you to be able to negotiate a deal on anything. That is a big impediment in the bankruptcy arena. Many lawyers think that if they get a bad reputation in their home town, it does not matter because there are big cases all over the country they can work on. But that isn't true. Here is a secret: the bankruptcy judges are a close-knit group and we talk to each other. If I have an attorney appearing before me from Atlanta, I am likely to talk to an Atlanta bankruptcy judge and ask if the attorney has a good reputation. Your greatest asset is your good name; do not lose it. Always act with integrity, honesty, and professionalism.

My final piece of advice is to get involved! Volunteer for pro bono projects—they always involve a worthwhile cause, you get to work with amazing dedicated people, and you often get hands-on, real life experience. My most rewarding experience was working for the Consumer Bankruptcy Assistance Project in Philadelphia assisting people who had no other access to justice and I was able to make a difference in their lives. There are plenty of similar things you can do: volunteer for the local or state bar association, the ABA or ABI, and numerous charitable organizations. Pay it forward: you will be making a difference in the world by helping those in need.

In sum, ignore the detractors, be flexible, find a mentor, be professional, and get involved!! If you do this you will be able to look back on your life, as I am now, and say I really had a great professional career and a lot of fun, too. Thank you for the Lifetime Achievement Award and for listening to me!