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## Biographies

### ***A Conversation with Josh Gotbaum: The Future of Pensions***

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**Josh Gotbaum** is Director (CEO) of the Pension Benefit Guaranty Corporation. PBGC has about 2,400 people (including contractors), assets of some \$85 billion, obligations of \$119 billion, and guarantees pension benefits for more than 40 million people.

Director Gotbaum was appointed to the position by the President and unanimously confirmed by the U.S. Senate in 2010. Since then, Mr. Gotbaum has been a forceful advocate for preserving pension plans whenever possible and for other actions to strengthen retirement security. He has worked both within government and with the private sector to expand retirement options. He led PBGC's successful efforts to oppose American Airlines' plans to terminate its pensions, thereby preserving pension benefits for its 100,000+ employees. He also spearheaded efforts to strengthen PBGC's finances by reform of PBGC's premiums to encourage fairer rates. In 2012, Mr. Gotbaum was honored by *Institutional Investor* magazine with its Outstanding Contribution Award for his work to preserve pension plans.

For more than three decades, Mr. Gotbaum has helped manage and advise public, private, and nonprofit institutions. From 2003-2005, he led and managed the successful reorganization of Hawaiian Airlines as its Chapter 11 trustee. When it emerged from Chapter 11, Hawaiian's creditors were repaid in full, most of its employees received raises, and its defined benefit pension plan remained in place. In 2001-2002, he was the first CEO of The September 11th Fund, a charity with over \$500 million in assets whose grants helped more than 100,000 people and businesses affected by the attacks.

For more than a decade, Mr. Gotbaum was an investment banker with Lazard in New York and London. He advised businesses, unions and governments on a diverse range of mergers, acquisitions, and restructurings, in steel, transportation, and other industries. Most recently, he was an operating partner at Blue Wolf Capital, helping investors acquire, restructure, and manage businesses.

Mr. Gotbaum also has extensive experience in government. During the Clinton administration, he was confirmed by the Senate on a bipartisan basis three times, and served as Executive Associate Director and Controller in the Office of Management and Budget; Assistant Secretary of Treasury for Economic Policy; and Assistant Secretary of Defense. During the administration of President Carter, he served in multiple positions on the White House staff and in the Department of Energy.

Prior to his current government service, Mr. Gotbaum was a director of TD Bank and Safety-Kleen, and a member of the Harvard University Board of Overseers Visiting Committee for the Kennedy School of Government.

Mr. Gotbaum holds degrees from Stanford, Harvard Law School, and from Harvard's Kennedy School of Government. He is married to Joyce Thornhill, a former banker, and is the father of 3 teenagers. In his spare time, he sings.

**Richard M. Seltzer** is a partner in the law firm, Cohen, Weiss and Simon LL, specializing in the representation of labor unions in bankruptcy proceedings. Mr. Seltzer has litigated: (a) the leading case establishing the right of labor unions in a Chapter 11 proceeding to arbitrate grievances under a collective bargaining agreement, *In re Ionosphere Clubs, Inc.*, 922 F. 2d 984 (2d Cir. 1990), (b) cases establishing the right of labor unions to serve on creditors' committees, *In re Altair Airlines, Inc.*, 727 F. 2d 88 (3d Cir. 1984), (c) a leading case on the treatment of the claims of the PBGC in a bankruptcy proceeding, *In re CF&I Fabricators of Utah, Inc. et al.*, 150 F. 3d 1293 (10th Cir. 1998), (d) cases involving the termination of defined benefit plans, *Jones & Laughlin Hourly Pension Plan*, 824 F.2d 197 (2d Cir. 1987) and *In re US Airways, Inc.*, 296 B.R.734 (Bankr. E.D. Va. 2003), (e) numerous cases under Code Sections 1113 and 1113 (e), including decisions denying such relief in *In re Hostess Brands, Inc.*, Case No. 12-22052 (S.D.N.Y.) (May 14, 2012); *In re Fiberglass Industries, Inc.*, 49 B.R. 202 (Bankr. N.D. N.Y. 1985), *In re Wright Air Lines, Inc.*, 44 B.R. 744 (Bankr. N.D. Ohio 1984), and *In re Ionosphere Clubs, Inc.*, 139 B.R. 772, 780 (S.D.N.Y. 1992), and (f) cases denying approval of KERPs and executive employment contracts. *In re US Airways, Inc.*, 329 B.R. 793 (Bankr. E.D.Va. 2005); *In re Geneva Steel Co.*, 236 B.R. 770 (Bankr. D. Utah 1999).

Mr. Seltzer has represented major international unions in such cases as *A&P*, *American Eagle*, *Mesa*, *US Airways I and II*, *Northwest Airlines*, *Eastern*, *Hawaiian Airlines*, *Pan American World Airways*, *National Steel*, *LTV I*, *LTV II*, *Wheeling-Pittsburgh Steel II*, *Geneva*, *WCI*, *Kaiser Aluminum*, *Kmart*, *Warnaco*, *Pillowtex I and II*, *Bidermann Industries*, and *Tultex*.

Mr. Seltzer has spoken at the American Bankruptcy Institute ("ABI") Program in New York and the ABI Southeast Bankruptcy Institute, American Bar Association Annual Meetings, the Practicing Law Institute ("PLI") Program on Emerging Issues in Workouts and Bankruptcies, Employee Benefits Committee/Section on Labor and Employment Law/ABA, ABA Institutes on Employee Benefits in Bankruptcy and Lending Transactions, ABA-CLE Teleconferences on Bankruptcy, the ABA Forum on Air and Space Law, AFL-CIO Lawyers Conferences, the UFCW Lawyers Conference, the Cleveland Bar Association, Connecticut Bar Association, the Boston Bar Association Labor Law Institute, and the National Employment Lawyers Association/New York. He is the author of "The Changed Role of Unions in Chapter 11 Bankruptcies," 18 *The Air and Space Lawyer* 8 (Fall 2003, Volume 2), and is the co-author of "The Return of Government by Injunction in Airline Bankruptcies," 15 *American Bankruptcy Institute Law Review* (Winter 2007, Volume 2).

Mr. Seltzer also has an extensive non-bankruptcy practice representing unions in ERISA, labor law, and internal union matters.

Mr. Seltzer received a B.A. *magna cum laude* and a M.A. from the University of Pennsylvania in 1972, and a J.D. in 1975 from Columbia University, where he was a Harlan Fiske Stone Scholar. He has served as a member of the Bankruptcy Committee of the Association of the Bar of the City of New York and was recently elected a Fellow in the American College of Bankruptcy.

**Susan Katz Hoffman** concentrates her practice in the areas of employee benefits litigation, plan design and administration, and issues in corporate transactions, representing: plan sponsors, prototype plan sponsors, institutional trustees, investment managers, employer associations, multi-employer plan trustees, and insurers.

Susan has more than 35 years of experience representing employers in cutting edge benefits litigation, plan design and transactions. With clients in the transportation, banking, manufacturing, and retail industries, as well as public sector and public utility employers, she has specific expertise with matters involving the Employee Retirement Income Security Act (ERISA), the Internal Revenue Code and the Bankruptcy Code.

Susan regularly writes for various national legal and accounting publications regarding developments in employee benefits tax issues and employee benefits litigation and regulation. She also lectures on subjects relating to benefit plans in mergers and acquisitions, bankruptcies, ERISA litigation and multi-employer pension plans. At the invitation of the IRS, she presented a program for IRS National Office Employee Benefits attorneys and plan reviewers on merger and acquisition issues.

She has been recognized by her peers by serving in leadership positions on bar association benefits committees since 1977. She is also a sought-after speaker in benefits legal education addressing litigation, bankruptcy, transactions, and legal ethics as it relates to benefits.

A shareholder of Littler Mendelson, Susan is the current Co-Chair of the firm's ERISA and Benefits Litigation Practice Group, and former Co-Chair of the Employee Benefits Practice Group.

Susan is a Charter Fellow, American College of Employment Benefit Counsel; Former Chair, Employee Benefits Committee, Labor and Employment Section - American Bar Association; Former Chair, Litigation Subcommittee of Employee Benefits Committee, Section of Taxation - American Bar Association; Former Chair, Fiduciary Subcommittee of Employee Benefits Committee, Section of Taxation - American Bar Association; Former Chair, Mergers and Acquisitions Subcommittee of Employee Benefits Committee, Section of Taxation - American Bar Association; and Former Chair, Employee Benefits Subcommittee of Tax Committee - Massachusetts Bar Association.

Susan was named Lawyer of the year, ERISA-Litigation, Philadelphia – *Best Lawyer*, 2014, and *The Best Lawyers in America*, 1995-2014; she is a recipient of the Goldstein Prize in Labor Law, University of Pennsylvania Law School; member of the Order of the Coif; and a Fellow, College of

Labor and Employment Lawyers. She received her J.D. from the University of Pennsylvania Law School, 1974, *cum laude*; M.B.A., the University of Pennsylvania, 1974, *With Distinction*; and B.A., Lake Forest College, 1970, *With Honors in Economics*. Susan also is a crossword champion. She regularly finishes among the top 50 competitors in the American Crossword Puzzle Tournament, and appeared briefly in the movie “Wordplay” when she won the “C” division in that Tournament.

**Kenneth A. Rosen**, Partner, Lowenstein Sandler LLP, leads the firm’s Bankruptcy, Financial Reorganization & Creditors’ Rights Group. Kenneth is listed among *The Best Lawyers in America* since 2001 in the bankruptcy and creditor-debtor rights section, the 2008-2013 editions of *Chambers USA: America’s Leading Lawyers for Business*, and was featured in the 2005, 2006 and 2007 issues of *Super Lawyers* in the Bankruptcy and Workout section of the publication. In addition, Kenneth is ranked among the top unsecured creditor attorneys in the country by *The Deal’s Bankruptcy Insider*.

He has extensive experience helping companies develop viable solutions to financial crises, including Chapter 11 reorganization, out-of-court workouts, financial reorganization, and litigation. Kenneth is a regular contributor to NY Metro area real estate publications, and has written extensively about bankruptcy in real estate and the general business press.

Kenneth received his M.B.A. from Columbia University (1980), J.D. from Benjamin N. Cardozo School of Law (1979), and B.S. from Cornell University (1975).