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Stephanie **Wickouski** JD '79

Partner  
 Drinker, Biddle & Reath  
 New York, NY



For any failed business, going through bankruptcy is no picnic. To bankruptcy lawyer Stephanie Wickouski JD '79 it's more like a Turkish bazaar.

"There's a lot of trading," Wickouski explains. "And in business bankruptcies there are a lot of different parties—creditors, equity holders, bond holders, landlords, employees. So there's a lot of negotiation to get to an agreement."

Wickouski has been dealing with bankruptcy throughout her legal career. Having grown up in northern Virginia, she returned to the Washington, DC area after graduating from Pierce Law and went to work as a judicial law clerk at the United States Bankruptcy Court for the District of Columbia. From there she went to Civil Division of the United States Department of Justice, where she was a trial attorney in the commercial litigation branch.

She has since been counsel and partner with a number of DC and New York law firms and is now regional partner in charge of the New York office of Drinker, Biddle & Reath. Her clients in Chapter 11 cases have included Newsworld Communications (*Washington Times*) and Techworld in the largest real estate loan workout in DC history. She has also represented JP Morgan Trust (now Bank of New York), United Airlines, Northeast Airlines and HealthSouth.

"Even before I went to law school," Wickouski recalls, "I was always interested in why a business was successful or why a business failed and the confluence between law, business and finance. There's an aspect of bankruptcy law that involves human behavior. In any failed business there are certain things that individuals did to drive the enterprise out of business or contribute to the failure. The flip side of it is that when you're a bankruptcy lawyer you're involved in reconstruction, so to speak, a restructuring of the debt so the enterprise can be profitable again."

Wickouski has represented clients on both sides of a bankruptcy case, but prefers being counsel to creditors. For one thing, there's more repeat business.

"If you do your job properly you should have fixed their financial problems so they won't be coming back to you," Wickouski says of the bankrupt firms. "One of the reasons I like representing creditors is that you can represent the same company over and over again. I get to know them better and have a longer relationship."

Her interest in the relationship between law and finance grew at Pierce Law under the influence of the late Dean Robert Viles, who had served on the Commission on the Bankruptcy Laws of the United States, established by Congress 1970.

"I ended up being his research assistant and teaching assistant," Wickouski says. "That was one of the things that helped encourage and foster my interest and progress toward ultimately practicing bankruptcy law." Other faculty members and educational experiences also left lasting impressions.

"They were very effective, highly-qualified teachers who trained me very well for the practice of law," continues Wickouski. "After nearly 30 years of having worked with colleagues and having hired associates from almost every law school in the country, I feel like I got a really good legal education."

She has also acquired a number of honors in her career, being named in both the corporate and bankruptcy categories of "Best Lawyers in America." Two years ago she was one of only a dozen "Outstanding Restructuring Lawyers," as chosen by the publication *Turnarounds and Workouts*. And last year she was included among "New York Super Lawyers."

"I think it actually gives you more credibility," Wickouski says of the honors. "But no greater sense of security. I think we all constantly feel that we're just holding on by our fingertips. You can't rest on your laurels in this profession. You're constantly trying to get the next case. It's constant work, it's never done."