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Opening Remarks: Presentation of Lifetime Achievement Award

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OPENING REMARKS
PRESENTATION OF AWARD TO
JAMES H.M. SPRAYREGEN

*Joel J. Sprayregen**

Fellow workers in the temple of the law—it is an honor to be at this great law school and to honor as well the vital law review you publish. Given that this is such a serious evening, forgive me if I start with a story:

There is a fearful commotion at the gates of heaven—three young men arrive, each struck dead in the prime of life and bemoaning his cruel fate. The first man says, “I was walking along the street minding my own business and a refrigerator fell out of a window and killed me.” The second man says, “It’s all my fault, it’s all my fault. I came home early to surprise my wife and suspected there was an intruder with her in our apartment. I smelled cigar smoke. I looked everywhere but I found nothing. In frustration, I took the refrigerator and heaved it out the window, then I saw that I had killed this innocent man, so I dived out the window in commiserating remorse and killed myself.” All eyes now turned to the third man, who explains, “I was minding my own business, smoking a cigar, sitting in a refrigerator . . .” (Laughter)

I tell that not just because it is a good story, but because it has something to do with the success that Jamie Sprayregen has achieved in the bankruptcy world. At a certain point in the last century, the bankruptcy lawyers came out of the refrigerator, out of the cold, and joined with the rest of the profession. It is in that climate that Jamie achieved his remarkable success for which we honor him this evening. I stand with the great Holmes in understanding that the life of the law has not been logic, it has been experience, that is, history. So let me share with you a bit of history I have witnessed in our profession.

When I began as a lawyer in 1958, bankruptcy was a world apart. The rest of us lawyers rarely got to the bankruptcy court, which was presided over by less respected figures than we have today—called referees, not Judges—and the bankruptcy lawyers would cold-shoulder you if you were not in their fraternity. It was as if living out the title of a famous book by my friend Professor Milt Rakove about Chicago politics. His title: “We Don’t Want Nobody Sent.” This phenomenon began to change in the late 1980s and early 1990s, inspired in large

* Joel Sprayregen is a graduate of Northwestern University and Yale Law School. Mr. Sprayregen has an international reputation as a litigator, having handled cases in state and federal courts throughout the United States, including the Supreme Court of the United States, and also appearing in the courts of Switzerland.

part by the Bankruptcy Reform Act of 1978 because we operated for most of the 20th century under the 1898 bankruptcy law, as amended in 1938. The 1978 Act created bankruptcy judges, elevated the status of bankruptcy courts to deal with a globalized economy awash in immense amounts of credit. Some firms and lawyers astutely recognized that this was a sea change. In the late 1980s, Chicago's preeminent bankruptcy lawyer, Norman Nachman, joined the Winston & Strawn firm. In the early 1990s, New York's leading bankruptcy lawyer, Michael Cramé, joined the respected Kaye Scholer firm and eventually saved that firm from extinction, but that's a story I don't have time for this evening.

In the midst of this sea change, in 1990, the eminent Kirkland & Ellis law firm headhunted for a head of its bankruptcy department, which numbered only three or four bankruptcy lawyers depending on how you counted them. That search was led by visionary Kirkland & Ellis managing partner Jack Levin. They found Jamie and they headhunted him. He joined Kirkland and its teams of excellent lawyers. What were the results? It was 1990, Jamie was then thirty-one years old and only five years out of law school. Well, the result is the reason you are giving him this distinguished service award tonight. He has become, if I may say so as his objective father, the #1 corporate bankruptcy lawyer in the world and he has grown the department from those three or four lawyers, to 175 lawyers; they hire forty or fifty new lawyers every year, so you law students should burnish your resumes and hope that you can land one of those places. Another example of synergizing Big Law with bankruptcy is Keith Shapiro—with us tonight—who built a major Chicago presence for Greenberg Traurig around his bankruptcy practice.

What is it that brought Jamie this great success? As a teenager, although raised in affluent suburbia, he did not live a gilded life. He did odd jobs, painted houses, fixed old cars, did lawn work and learned the difference between cash and credit, preparing himself for a career in bankruptcy which has been called the crucible in which security is tested.

Our home was filled with two things—books and sports equipment. Jamie read the books—still does on his long plane rides—and competed in sports very competently. He started freshman and sophomore football, once returned a kickoff for a touchdown, I raced the length of the sideline with him ending pretty much out of breath. Which he wasn't. When he didn't grow enough to become a football star, he switched to wrestling and became a wrestling champion. The competitive atmosphere of wrestling in head to head competition, with rigorous training, knowing and following the rules is something that I think predicts his

great success in the bankruptcy world. He runs in marathons and climbs mountains with his intrepid daughter Molly—Kilimanjaro in the past and the lower but formidable slopes of Everest next month. He is an excellent skier.

The evidences of Jamie's success at Kirkland are well known and you can find them in the January 2019 issue of Law360. I will not be so gross as to state the dollar amounts of his major bankruptcies, but as you all know they run into the mega-billions and they involve successful, complicated restructurings with proceedings in many countries and liquidations done in an orderly manner when necessary. They include such major cases as United Airlines, Toys-R-Us, Seadrill, iHeartMedia and Agrokor, the largest company in southeastern Europe whose successful restructuring required coordinating the laws of numerous countries. Jamie built teams of skilled restructuring lawyers on three continents.

Jamie has utilized in forging his success other attributes that we admire in him. His articulateness, his ability to inspire confidence in a low-key way, his integrity inspiring confidence in what he says because everyone knows he will follow through, plus the fact that he can effectively communicate with the multiple constituencies that are present in bankruptcy. Those are a few of the reasons that I am proud to join with you tonight in presenting your distinguished service award to this eminently qualified and deserving young man, my son, Jamie Sprayregen.