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### Introduction: A Tribute to Professor Grant W. Newton

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## **INTRODUCTION: A TRIBUTE TO PROFESSOR GRANT W. NEWTON**

Each year, the *Emory Bankruptcy Developments Journal* honors an individual who has made a significant impact on the field of insolvency and restructuring law with the Distinguished Service Award for Lifetime Achievement. Past recipients of the Distinguished Service Award include: The Honorable William L. Norton, Jr. (1999); Kenneth N. Klee (2000); Frank R. Kennedy (2001); Harvey R. Miller (2002); The Honorable David H. Coar (2003); Gerald K. Smith (2004); The Honorable Conrad B. Duberstein (2005); Senator Dennis W. DeConcini (2006); The Honorable W. Homer Drake, Jr. (2007); Professor Douglas G. Baird (2008); Senator Elizabeth Warren (2009); Barry W. Ridings (2010); Tony Alvarez II and Bryan Marsal (2011); The Honorable Justice Geoffrey B. Morawetz (2012); Richard Levin (2013); Professor David Epstein (2014); and Professor Marjorie Girth (2015). On April 7, 2016, we presented Professor Grant W. Newton with the Eighteenth Annual Distinguished Service Award for Lifetime Achievement.

Professor Newton is the former Executive Director of the Association of Insolvency & Restructuring Advisors and professor emeritus of accounting at Pepperdine University. Prior to teaching at Pepperdine, he taught accounting courses at the University of Alabama, the University of Bridgeport (Connecticut), and California State University.

Professor Newton has made a lasting impact on the accounting and restructuring fields. Two of his numerous accomplishments in particular deserve mention. First, he developed the courses that led to the Certified Insolvency and Reorganization Accountant (“CIRA”) and Certified in Distressed Business Valuation (“CDBV”) designations. Second, Professor Newton was a member of the AICPA’s<sup>1</sup> Task Force on Financial Reporting by Entities in Reorganization Under the Bankruptcy Code. His efforts led to the issuance of the Statement of Position 90-7, which established guidelines that financial advisors now follow when reporting the activities of a company in bankruptcy or experiencing financial difficulty.

Professor Newton has written numerous articles and books on bankruptcy and insolvency accounting, including two textbooks: (1) *Bankruptcy and*

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<sup>1</sup> The American Institute of Certified Public Accountants.

*Insolvency Accounting*, now in its seventh edition;<sup>2</sup> and (2) *Bankruptcy & Insolvency Taxation*, which he co-authors with Robert Liquerman.<sup>3</sup> He was also part of a task force that helped the People's Republic of China create its own bankruptcy law.

Professor Newton received his accounting degree from the University of North Alabama, his masters from the University of Alabama, and his Ph.D. from New York University. He has permitted us to include a revised version of his acceptance speech from when we presented him with the Distinguished Service Award for Lifetime Achievement in this Issue of our *Journal*. The *Emory Bankruptcy Developments Journal* is delighted to be able to present Professor Newton with this award, which signifies our appreciation for his tremendous contributions to the community, academia, and the practice of insolvency and restructuring law. Please join us in celebrating the significant accomplishments of Professor Grant W. Newton.

R. JAKE JUMBECK  
EDITOR-IN-CHIEF

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<sup>2</sup> GRANT W. NEWTON, *BANKRUPTCY AND INSOLVENCY ACCOUNTING* (John Wiley & Sons, 7th ed. 2009).

<sup>3</sup> GRANT W. NEWTON & ROBERT LIQUERMAN, *BANKRUPTCY & INSOLVENCY TAXATION* (John Wiley & Sons, 4th ed. 2012).