

JOSEPH U. SCHORER
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CAREER SUMMARY

Unique background as **chief legal officer** of NASDAQ company, **commercial law partner** at multinational law firm and **consumer finance expert**. Lawyer and senior strategist combining business sense, management expertise and seasoned legal skills across broad range of industries and legal practice areas. Strong regulatory and transactional experience for manufacturing companies and major financial institutions and leader of initiatives in **consumer financial education**.

PROFESSIONAL EXPERIENCE

LOYOLA UNIVERSITY CHICAGO SCHOOL OF LAW, Chicago, Illinois
Adjunct Professor

2014 to present

Consistently praised by students for creative use of technology (Kahoot games, PollEverywhere, robust Sakai site with embedded supplementary videos) and for crisp organization of complicated doctrinal materials into logically-flowing presentations that are readily understandable.

Courses taught:

- **Structured Finance** – 2014 to present
- **Secured Transactions** – 2015 to present

KIRKLAND & ELLIS LLP, Chicago, Illinois
Of Counsel

2000 to 2024

Prior to retirement in 2013 from the active practice of law, viewed by clients and colleagues as tenacious business leader, skilled at analyzing complex situations, pragmatically assessing options in fluid, high-pressure situations, developing metrics to measure, evaluate, and improve performance, and strategically creating solutions *cost-effectively*.

Two parallel tracks of professional activities. *First*, senior attorney in the corporate, securities, structured finance and restructuring groups with management responsibility for manufacturing, private equity and financial institution clients. Significant accomplishments in bankruptcy and restructuring matters include:

- **United Air Lines:** Principal lawyer in restructuring in United's chapter 11 bankruptcy more than **\$10 billion in leases, secured debt financings and EETC transactions** for more than 550 aircraft, including sales of surplus wide-body aircraft. These transactions required marathon negotiations with hedge funds, manufacturers and multi-national finance companies and resulted in cost savings of over \$1 billion.
- **Independent Trust Corporation:** Acted as de facto general counsel to receiver for **\$1.7 billion Illinois trust company**, the largest trust company insolvency proceeding in Illinois since the Great Depression. Oversaw sale of business to financial buyer and litigation to allocate customer claims among assets.
- **Humphreys, Inc.:** Developed and led the strategy and organization to sell this \$115 million revenue business through chapter 11 sale to strategic buyer and subsequent confirmation of liquidating chapter 11 plan with contentious bank group.
- **Emerald Casino, Inc.:** Handled all day-to-day aspects of this complicated and unusual chapter 11 reorganization for a \$500 million casino licensee subject to difficult regulatory, creditor and shareholder litigation.
- Handled many other matters for a variety of other clients (Anschutz Entertainment, American Industrial Products, Joy Global) that have been chapter 11 purchasers, chapter 11 debtors, or private equity owners of companies subject to restructuring or bankruptcy.

Second, on a pro bono basis, since 2003, developed and expanded Chicago area chapter of national **Credit Abuse Resistance Education (CARE) program**. Program annually reaches **dozens of schools and community groups**, gives **hundreds of presentations** and touches **thousands of individuals**. Accomplishments include:

- Authored scholarly article on the Credit CARD Act of 2009 published by The Banking Law Journal (November/December 2010), including detailed technical analysis of CARD Act and critical examination of federal consumer financial disclosure regime
- Expanded program outreach to local high schools and community groups, including **Communities in Schools of Chicago** and faith-based groups. Prepared application and materials that led to CARE's selection as preferred provider on consumer education for **Chicago Public Schools** for the 2009-2010 school year and, since then, continuous provider of enhancement presentations through CPS high schools
- Appointed to national advisory board for the CARE program
- Received U.S. District Court/ABA **Special Recognition Award for Excellence in Public Interest Legal Education**. Created **web site** -- www.CAREChicago.org

**DIAMOND HOME SERVICES, INC., Woodstock, Illinois (NASDAQ: DHMS)
and related companies 1997 - 2000**

Concurrent Positions: Vice President, General Counsel, and Corporate Secretary

Hands-on counsel and strategist for venture capitalist's \$500 million portfolio of companies. Accomplishments included:

- Prepared the 10-Ks, proxy statements and other **SEC filings** for Diamond Home Services (a newly public company). Organized annual shareholder meetings and handled other securities issues (Rule 144, etc.).
- Headed legal team in **M&A acquisition** of Reeves Southeastern Corporation, a **\$110 million Florida-based manufacturer and distributor** of offences and exterior security products that owned Superfund site and had significant environmental liabilities.
- Designed and implemented complaint tracking and resolution system leading to 30% reduction in consumer litigation expenses.
- Created Code of Business Conduct; employment law training program; antitrust compliance, computer usage and e-mail policies; and other best practices for companies.

MAYER BROWN LLP (formerly MAYER, BROWN & PLATT), Chicago, Illinois

1981 to 1997

Transactional and litigation associate (4 years) and equity partner (12 years) in international corporate law firm. Practice handled M&A work, environmental matters, restructurings and securitization, including

- **Foreclosure sale of \$30 million trailer manufacturing company**, including negotiating asset-based loan to finance acquisition.
- Led international investor group in bankruptcy actions to recover \$35 million owed by **Motels of America**. Forced turnover of motel collateral to clients along with cash payments exceeding \$1 million by debtor while preserving valuable litigation claims against underwriters.

LAW CLERK, HONORABLE GORDON THOMPSON, JR. (Southern District of California)

1978 to 1980

ASSOCIATIONS AND CIVIC

Officer, Chicago Bar Association Bankruptcy and Reorganization Committee

Northwestern University--co-founder of and advisory committee member for Richard W. Leopold Lecture Program

U.S. Department of Commerce, Commercial Law Development Program, Instructor on bankruptcy and secured transactions

- Bahrain, June 2019, for various Bahraini governmental officials and senior attorneys and bankers
- Internal US Department of Commerce training, May 2020

Lecturer with Prof. Clint Francis, Advanced Bankruptcy Course, Northwestern University Pritzker School of Law, June-August, 2020


Admitted: Illinois, California, 7th and 10th Circuit Bars, Trial Bar for Northern District of Illinois

EDUCATION

Harvard Law School, J.D. cum laude (1978)

Board of Student Advisers, Harvard Drama Society

Northwestern University, B.A. With Highest Distinction (1975) Phi Beta Kappa, Hearst Scholar, University Bands



REPRESENTATIVE TRANSACTIONS

Quarterbacked bidding process during chapter 11 case for Emerald Casino, Inc., resulting in **bidding increase exceeding \$300 million** over initial offers.

Structured simultaneous **sale of \$150 million spandex fabrics manufacturer** to Italian purchaser through bankruptcy and negotiation of interim financing with bank group owed \$140 million to continue business operations pending sale consummation.

Represented **Sea Containers, Inc.** in converting \$150 million securitization facility into \$160 DIP loan and then in negotiating and documenting all aspects of \$127 million secured term loan exit facility (industry award for transaction of the year).

Counseled **national auto supplier** on \$300 million in OPEB and pension strategy for chapter 11 case.

Represented bank owed \$160 million in failed leveraged buyout of brand name household fabric manufacturer and distributor. Client recovered entire claim, interest, and fees.

Led development, negotiation and execution on behalf of one of world's largest auto OEMs of contract with international bank that created unprecedented dealer supply agreement and auction process for access to subvention program.

Led negotiations for Flying J, Inc. in finalizing **\$435 million term and revolving loans** in connection with emergence of Big West Oil, LLC from chapter 11 in case with 100% payment to creditors.

Led investor group in all legal aspects related to successful **acquisition of \$100 million of office buildings and related notes** from Fuji Bank, including advice on bidding strategies, negotiations over definitive documentation, and supervision of closing.

Organized and ran all aspects of **\$2.4 billion Rule 144A motor vehicle lease securitization** as issuer's counsel, including handling matters related to road show presentation.

Senior attorney in charge of sale of **\$115 million sale of Humphreys, Inc.**, a Chicago-based men's furnishings distributor with rights to internationally known brands such as Columbia Sportswear and Dockers.

Provided principal structuring advice for client's **\$2 million warehouse facility acquisition** out of bankruptcy of Lebovitz Wholesale Hardware, including negotiation of break-up fee and no-shop arrangements with creditor groups.

Negotiated, organized documentation on, and led drafting of **restructuring of \$40 million loan** to Gallatin National Company, a landfill operator. Matter required resolution of difficult fraudulent transfer issues arising from cross-guaranties of related entities.

Advised client with \$25 million investment in an 11-station subchapter S corporation regarding restructuring of debt through **issuance of marketable notes** as part of chapter 11 reorganization plan.

Led negotiations and documentation for client's **\$9 million sale of real estate** with significant pollution liabilities to Kaiser Steel, which provided environmental and fraudulent transfer indemnities.

Led negotiations that permitted continuation of revolving **\$80 million trade receivables securitization** of SIRVA, Inc. during chapter 11 reorganization and upon emergence under pre-packaged plan.

Special counsel to Continental Bank in Oklahoma City in connection with \$1 billion defaulted loans issued through **Penn Square Bank**, dealing with every aspect of bankruptcy and corporate reorganization.

SELECTED ARTICLES/SEMINARS

Seminar Speaker

Numerous programs for Chicago Bar Association's Bankruptcy and Reorganization Committee (2009-2013), including two major consumer law seminars, commercial seminar on non-bankruptcy restructuring and liquidation alternatives (ABCs, &CC foreclosure sales and workouts) and noon lunch program on *Stern v. Marshall*

Fiduciary Duties in the Zone of Insolvency (sponsored by the Turnaround Management Association)

Practical and Ethical Considerations for the Lawyer as Director, Officer, or Investor (privilege issues, stock options and grants, and other issues) (sponsored by Chicago Bar Conference Center)

Mass Torts and Bankruptcy (Torts and Insurance Practice Section of American Bar Association annual meeting)

Securitization Defaults and Bankruptcy (sponsored by Duff & Phelps, Standard & Poor's and Mayer, Brown & Platt)

After the LBO Fall (sponsored by the Cambridge Institute)

Survey of Insolvency Issues (sponsored by the American Bankers Association)

Bankruptcy Considerations in Documenting Transactions (presented to a Special Task Force of the American Bar Association)

Contributing Author To The Following Publications

The American Banker

Banking Law Journal

Bankruptcy Strategist

De Paul Business Law Journal

Illinois Environmental Law

Journal of International Banking Law

The National Law Journal

Practicing Law Institute Publications

Real Estate Workouts and Asset Management

The Secured Lender

Uniform Commercial Code Law Journal