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**AIRA** extends special thanks to these **AIRA Journal** contributors:

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## Letter from the President

Alan D. Holtz, CPA, CIRA

Dear AIRA Members:

In my first letter to you back in August 2006, I commented that I was stepping into the role of AIRA President at an interesting time. Work had been somewhat slow for bankruptcy practitioners for a few years. And while the underlying economic factors suggested that there were plenty of industries/companies in need of restructuring, the financing markets were providing an unusual (and unnatural) amount of support. I posed the question "how much longer can this continue?"

Well, as I write my final letter to you as President of AIRA, I am able to report that we now know the answer to that question. The bottom started falling out last summer, when issues with subprime mortgages led to a worldwide credit crunch. The "housing bubble" finally burst, and commodity prices continued their steep upward climb. We are now in a market where a firm like Bear Sterns can find itself on the brink of extinction, and thousands of jobs are being lost on Wall Street and on Main Street. While various governmental actions have been taken to help stabilize the situation, many prominent economists now say that we are headed into a recession, if we are not already there. All of this means that work has picked up nicely for many of our members in the past six months, and some are saying that we are just seeing the tip of the iceberg.

Those of you who are reading this while attending our 2008 Annual Conference in Las Vegas should notice that something is different. The crowd should be larger. A sense of excitement should permeate. The mood should be upbeat. It's not that we like there to be trouble – it's just that we all like to fix problems, and we like to be busy (and maybe that we like to go to Vegas too). The time for our profession is finally upon us again!

I leave the reins of the AIRA presidency in the very capable hands of Grant Stein, a partner in Alston & Bird's Bankruptcy, Reorganization and Workouts Group in Atlanta. Grant is the first attorney to hold this position, a sign of how the Association has continued to grow and develop since it was founded 24 years ago. AIRA will certainly continue to thrive under Grant's leadership.

It has truly been an honor and a pleasure to serve as President of AIRA for the past two years, working with an outstanding Board, very capable staff and a terrific membership base. I thank you for the opportunity and wish you all the best.

Warm regards,

Alan D. Holtz  
President

*Alan Holtz is a Managing Director with AlixPartners based in New York. He has spent close to 20 years as a corporate restructuring and reorganization specialist and has managed all aspects of the financial restructuring process. Alan has provided services to companies, management teams and boards of directors, as well as to financial institutions and creditors' committees, across a wide variety of industries. A frequent speaker on the subject of bankruptcy and reorganization, Alan holds a bachelor's degree in economics from the Wharton School of Business at the University of Pennsylvania, and is a CPA, CIRA, and recipient of the 1992 silver medal from AIRA.*