



## **FOR IMMEDIATE RELEASE**

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### **Attorney Spotlight: Betsy Weber**

April 7, 2021 - Covington, KY – Me **Betsy Weber**, Partner

Practice Areas: Business, Banking, and Commercial Law

#### **1. What led you to become a lawyer?**

I am a 5<sup>th</sup> generation lawyer. Honestly, when I was younger, career choices for women were fewer than they are today. But everyone in my family went to law school, so I did too. My father, grandfather, great-grandfather, and great-great-grandfather were all lawyers. I was named for my great aunt, Elizabeth Graham, and she earned her law degree in the late 1920s, which was very rare for women back then. Aunt Betty, as she was called, actually chose not to practice law, and eventually moved to Ireland and taught art on Dingle Bay. My father sold the family law practice, Graham and Graham, a few years ago, although the firm is still in business and operates under the family name in Springfield, Illinois.

#### **2. Describe your most interesting and memorable case.**

The early 1990s - Gallenstein vs. United States of America. It was a tax case that changed how the IRS treats stepped-up basis in certain real property held by spouses as joint tenants upon the death of the originally surviving spouse. I did not know anything about tax going in. Our opponent was the Justice Department, whose attorneys commented when we won at the US District Court level, that they just needed to get to the Sixth Circuit Court of Appeals where complex issues like this were understood by both counsel and the court. And then we won in the Sixth Circuit! It was really a groundbreaking case, and what came to be known as "The Gallenstein Rule" still exists.

### **3. What are you currently working on?**

I always have a couple of commercial loan workouts and forbearance agreements that I am working on. I have a case involving how to tax properties owned by a tax exempt not-for-profit that is subject to a leasehold. I always have a Chapter 11 bankruptcy case going on, and I always represent the creditor. I currently have one in Wyoming where I represent a County in connection with severance taxes due from a natural gas producer. I am also tangentially involved in some of the Chapter 11 cases filed by the various opioid manufacturers.

### **4. What trends are you seeing in your area of law currently?**

The commercial arena has been less affected by COVID driven legislation than the consumer arena has. Having said that, there have been COVID related amendments to Chapter 11, with the goal being to provide financially distressed

small businesses greater access to bankruptcy relief. Generally speaking though, banks are more interested in working out credits than simply liquidating collateral - which was the trend in 2008-2010 when the volume of cases was so great that it was virtually impossible for banks to handle their portfolios any other way.

**5. Tell us something about you that most people do not know.**

I love to travel, and I am an adventurous traveler. My last vacation was to Madagascar. My number one place I have not visited that I would like to travel to is India. But it is such a diverse country that I would need to spend about a month there. Or Israel.

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