

Alexis Robertson:

Welcome to The Path & The Practice, a podcast dedicated to sharing the professional origin stories of the attorneys at Foley & Lardner LLP, a full service law firm with over 1000 lawyers across the US and abroad. I'm your host, Alexis Robertson, Director of Diversity & Inclusion at Foley. In each episode of this podcast you'll hear me in conversation with a different Foley attorney. You'll learn about each guest's unique background, path to law school and path to Foley & Lardner. Essentially you'll hear the stories you won't find on their professional bios. And of course, you'll learn a bit about their practice. Now, let's get to the episode.

Alexis Robertson:

Today I'm speaking with Katie Catanese. Katie is a partner in Foley's New York office, where she focuses on bankruptcy and restructuring. Although after speaking with Katie, I now know that merely describing her as a bankruptcy attorney does not do her practice justice. Anyway, in this discussion Katie traces her path to Foley, and it was not a straightforward path. She started her career in a high volume construction litigation firm that immediately threw her into the deep end of the pool and led to some really troubling experiences. Katie shares how she left this firm, from one that retrained her in bankruptcy and paved the path for her ventral move to Foley & Lardner.

Alexis Robertson:

Katie also reflects on how difficult it was for her to transition to law school. She shares how she really struggled that first year, but through hard work she managed to still graduate with honors. This is a conversation with a lot of twists and turns. And at one point, Katie even says, "It all worked out the way it was supposed to work out." And I couldn't agree more. Her story really shows you that legal practice is not and does not have to be a straight line, but that every experience you have along the way is extremely valuable, even if it was unpleasant at the time. I hope you enjoy our conversation. Hi, Katie, welcome to the show.

Katie Catanese:

Hi, thanks for having me.

Alexis Robertson:

As usual with every person, every guest, I say, "I'm so excited to have you here," but I'm very excited to have you here. And let's just start with the usual, which is, can you do your professional introduction for me?

Katie Catanese:

Sure. So I try to shy away from saying I'm a bankruptcy attorney because that tends to freak people out as soon as they hear that B word. So I like to describe myself as a distressed debt problem solver, because that is what I spend my entire day doing, is solving problems. Whether it's creditors that are owed money from a company in distress, or whether it's the company itself that's in distress. The question I'm always asked is, "What the heck do I do to get paid? Or what the heck do I do to pay my creditors?" And so that's usually my starting point. And then from there, a lot of times what I end up doing is, I end up getting deeply involved in fraud cases. So cases where there some sort of embezzlement going on, or some sort of misdeeds going on, either by the company, by one of its principals, by somebody involved. And that's really my favorite type of work. So in addition to being a distressed debt problem solver, I'm also more of a fraud investigator in the distressed debt space. That's a little bit about what I do.

Alexis Robertson:

That is really interesting. And I have to say that description peaks my interest in what you do far more than saying I'm a restructuring lawyer.

Katie Catanese:

Yeah. Well, because what I do is so much more than that. I mean, lately the question that's been on everybody's mind is, "I'm in trouble, what do I do?" And so the companies that we're advising a lot of times bankruptcy is not an option for them. Either they really just want to liquidate and then bankruptcy doesn't make sense, or they need a more efficient process, or they need a less expensive process because bankruptcy can be very, very expensive. And so we steer them into some of the alternative methods, whether it be an assignment for benefit of creditors or an Article 9 sale, or some sort of a disillusion under state law.

Katie Catanese:

And then part and parcel of all of this and touching on some of the fraud stuff that I do, a lot of what I do is in the cross border space. So it's dealing with offshore hedge funds, it's dealing with a lot in the Caribbean, which is kind of a funny story. I asked my husband nine years ago, I said, "Hey, listen, if I could practice anywhere in the world, where would you want it to be?" And he said, "Well, how about the Caribbean? So we can vacation down there." And so lo and behold, I built my practice around a lot focusing on the Cayman Islands and the BBI and offshore jurisdictions so that I spend a lot of time there traveling back and forth to conferences and for cases. So it works out pretty well.

Alexis Robertson:

I've really wanted to ask more about your practice but I must stop, because we're going to talk about this towards the end, and I'm probably going to make you say all of that over again. So

thank you for the introduction as to who you are professionally, but now let's jump in a bit to who you are personally and your path to being a distressed debt problem solver. So where are you from? Where did you grow up?

Katie Catanese:

So it's a little bit of a loaded question because growing up I moved about 22 times. My father worked for Cadillac Motor Company and he was a regional sales manager, and he trained all of the different divisions. And so he would train a division and then I would move. So it would be about every two years. So I lived all over the country, New York, New Jersey, Michigan, Pennsylvania, Louisiana, all over the place, but Michigan really is home to me. That's where I spent most of the time. And that's we were always trying to get back to Michigan all the times that we were moving all over the country. And that's where my family resides now. I, myself, I'm in New Jersey. I work out of our New York office. And I miss Michigan. I get to get back there quite a bit, but that really is my home.

Alexis Robertson:

We have so much to talk about with that Michigan connection, because before we jumped on the podcast I mentioned that my in-laws, my husband is from Michigan. So we're going to talk a bit about that, but I want to know more about the moving 22 times. Can I get a sneak peek about, what was elementary school like? What was middle school like? Was it really two years in each school just throughout or how did that work?

Katie Catanese:

Yeah. It sounds very dramatic, but honestly when you're in it and you're a child and this is the only life you know, where you're just moving every two years, you just get used to it. I mean, you don't form real strong attachments because you know that you're just going to be moving again. And so by way of example, I started in kindergarten in New Orleans. There were six hurricanes that year, so the school I was supposed to go to for kindergarten was destroyed by one of those hurricanes and I ended up in a trailer for kindergarten. And then I was there for kindergarten first grade, second grade I moved up to New Jersey. I was there for second and third and part of fourth grade, then I moved out to Pennsylvania.

Katie Catanese:

So it was just a constant evolution. But far as its effect on my practice, it's made me very flexible. Nothing really phases me because growing up you were constantly, you had a new town, you had new friends, you had new school and you were constantly adapting to all of that. And so it's made me very, very flexible, and I think pretty scrappy as a lawyer because you can

throw anything my way and chances are I'm going to be able to handle it because I had that experience growing up. So it's worked out pretty well.

Alexis Robertson:

You get that experience of being dropped into a new situation, social dynamic, town, whatever it may be, and navigating it and just figuring it out.

Katie Catanese:

Yes. But the one thing that it did teach me is that I will never make my kids move that much. And so we're sitting tight, New Jersey. I don't plan on going anywhere anytime soon, this is it. We're staying here for the foreseeable future.

Alexis Robertson:

So I went to three different elementary schools, and then I stayed in the same school district from about fourth grade on. But I remember arriving in fourth grade looking around and being like, "Wow, these kids go way back. They've known each other since they were four." And even though showing up in a school when you're what? What are you? Nine, 10 in fourth grade, is still quite early. I vividly remember feeling like I never quite fit in the way some of the other kids did just because they've known each other since they were two years old. So I can understand how then. And so for me as well, my kids are seven and nine, hopefully they get to stay in the same school district. But it's funny how you can look and see how that crafted who you are, but then be like, "Ah, we don't need to do that. I don't need to do that to my children."

Katie Catanese:

Yeah. No, they're happy sitting tight. And my kids are the same age as yours, seven and nine. And they're now in school with kids that they went to preschool with, which is what my goal was, is to try to keep them with the same group if possible.

Alexis Robertson:

Well, can we fast forward a bit to maybe that high school age? Because I'm always interested to see who you were at that age, if you had any inklings or ideas that you wanted to be a lawyer. And if not, what did you think you wanted to do as you looked towards college?

Katie Catanese:

I absolutely 100% did not want to be a lawyer. At the time I was really into dance and theater. And actually at the time I was going to high school just outside of Philadelphia, and my high school was a feeder school for Broadway. And so we did a lot of Broadway auditions. I went through that and I decided that was not really what I wanted to do. I enjoyed doing it as a hobby,

but it wasn't something I wanted to do competitively for a profession. So I ended up taking an advanced placement psychology class, my junior year in high school. And that was it. I was like, "I love this theoretical study of individual behavior." And that was it for me, that was what I wanted to do. And so when I went to college that's what I ended up studying.

Katie Catanese:

And I absolutely loved it. I loved everything about psychology. It was hard. It was complicated. There was science in there, there was math in there, there was a whole bunch of social science in there. I really, really enjoyed it. And when I got to the end of college I had to make a decision about, did I want to go out into the working world or did I want to do something else? And at the time I said, "You know what, what is the fastest way to make the most amount of money?" And going to a PhD psychology program was a six year course, and going to law school was a three year course. And so I ended up choosing the law school route. So it certainly wasn't something that I had planned on, but at the time I was at Michigan state, which is where I did my undergrad, and I wasn't ready to be done yet. And they had a great law program. So I was like, "You know what, why don't I just stay here and do three years and then I'll be into the working world?" That's what I ended up doing.

Alexis Robertson:

I have a number of comments once again. So we have a few things in common. I was very into theater as well in high school, but never, no acting. I was the stage crew side. I was the tech theater, the stage manager. That's so interesting that you were really into theater, but then got this, I guess, psychology bug. But I want you to tell me more about, you were really into psychology, looked at least briefly at the PhD path. And I hear you when you're saying law school is shorter, I get that additional degree and can make money sooner, but that's a bit of a turn. Was there more that convinced you that law school was the thing to do?

Katie Catanese:

At the time it was 2001 and the job market was not great. My father at the time owned a car dealership in Michigan. They had finally made it back to Michigan and we're settling there. And it was just one of those things I definitely did not want to go into the auto business with him. I don't know, it really, it just felt like the right decision at the time. I also had an incredible grandmother who is probably the smartest person I've ever known. She is a certified genius. She's wacky, she's weird, she's totally crazy. She passed away a few years ago. And she was the one who kept saying to me, "You know what, Katie, with all your theater background, you need to be a lawyer. You need to be in the courtroom. You need to be doing oral arguments."

Katie Catanese:

And it was very academic. I really enjoyed. I was a total dork in high school. And I really enjoyed the academics. I enjoyed reading, I enjoyed doing writing papers, all of those things. When I had AP English and we had to read a novel, I was the first person to finish it. I was really into it. So I was a total dork. And she's like, "You know what? This law is the thing for you. You have a huge case book that you have to read cases. It's a lot of really, really difficult studying." For some reason that appealed to me.

Alexis Robertson:

She was right. How did she know this though? I'm fascinated by your grandmother now.

Katie Catanese:

She is fascinating. She was one of the first women to graduate from University of Michigan. She is a fascinating person. I wish she were still alive now because she is, I mean, in so many ways an inspiration.

Alexis Robertson:

Tell me more. I want to know a little more about her, particularly the wacky, just come on, give us a few minutes about her.

Katie Catanese:

She's one of those people, God, I have so many stories about her. And it's funny because I did her eulogy at her funeral and I ended up laughing and crying at the same time because she was just so crazy. She had 12 cats that lived with her at her house. And she was a crazy cat lady, that's what she was. And she refused to go to church because she didn't believe in institutional church, but she was very spiritual. And she said the worst part about not going to church is that you can have church in your house, but you have to be your own janitor. I mean, she was one of those people who you'd watch [inaudible 00:12:36] with and she would know every single answer to every single question. And she was a musical genius. She played the piano like you've never seen before. And she's actually inspired me to get a piano and start learning, even though I'm 40 years old. I'm hoping that some of her musical genius has kind of rubbed off on me. So we'll see, but she was an amazing woman.

Alexis Robertson:

That's fantastic. And it makes me think in a way you have this, like you said, wacky genius, but maybe oracle, like grandmother said, "Katie, this is what you need to do." And you were like, "Okay, I'm going to listen." So off to law school you go.

Katie Catanese:

Yeah. And she's never been prouder. I mean, I can remember her being so proud of me when I graduated from law school, and not knowing what was going to happen and where my path was going to take me, but she was very, very proud.

Alexis Robertson:

That's funny as I do this podcast with people who are a variety of years from law school, right? So some people on the podcast graduated, I don't know, four or five years ago, others it's more, I still like to ask about that law school experience. Although I do find the farther you get away from it, sometimes the less there is to say about it, but what was that like for you?

Katie Catanese:

I mean, I'll be completely candid because it's so far in the past that I don't think this will come back and bite me, but I almost failed out of law school. I did not do well that first year. I ended up with the first D I've ever gotten in my life, and that was in torts. And I thought for sure, I said, "You know what? This is not for me." Obviously I was wrong, I thought I could do this. It was very competitive. The other people that were in the study groups with me were very competitive. It was really hard and I did not get it. I just didn't get it. I remember my contracts professors saying to me, I mean, he actually awarded me the book award in contracts, which was shocking to me. But he said, "Katie, I'm not sure you understand conceptually the idea of breach of contract." He said, "For one thing in your essays, you kept spelling breach like a breached whale." He's like, "I think we need to fix that."

Katie Catanese:

And so he saw something in me and encouraged me that I did know what I was doing, I just needed to focus a little bit more and focus in different ways. And so my second and third year I got it, suddenly it clicked. And I actually did really, really well and ended up graduating with honors and doing an amazing job on the second and third year. But that first year was such a killer. I mean, everything you read about it, everything you just get completely discouraged. And I know I was on the moot court trial team and I did really well with that. And I was part of our trial practice institute, so I got a lot of moot court type jury trial experience in law school. And that solidified that this is, okay, I'm doing what I'm supposed to be doing. Torts may not have been my best class, but I do have something that I'm good at. And so that pushed me through with the rest of the three years at school.

Alexis Robertson:

I'm so happy you shared that because we are starting to get more law students listening to this podcast. And I think transitioning, particularly that first semester, that first year of law school is hard, for a lot of people it still is. Particularly for the reasons you mentioned, whether it be the

environment or even sort of just how your brain is wired. Because I remember I read the book *Getting to Maybe* before I went to law school, which is, I guess, a plan on getting to yes. I never read *Getting to Yes*. But *Getting to Maybe* was all about, here's what's quirky about law school.

Alexis Robertson:

And it went into that example of torts, which is, on a torts exam you're not trying to answer the question, the people don't do so well in torts, maybe the reason you got a D in torts is because you tried to answer a question, instead of saying, well, it could be this, it could be that, it could be that alien has come down, it could be this, it could be that. And it can take some time. Particularly if there's nobody, either who's been on that path before you, or you picked up a book or someone pulls you aside, I think your experience is really common.

Katie Catanese:

Yes. I think so too. And the more and more people I talk about now that are brilliant lawyers have said, "Yeah, I didn't do that great in law school or that first year was terrible." And so I feel like I'm in good company.

Alexis Robertson:

Yeah. So I'll say it again. So thank you for sharing that. So certain law students listening, just keep going. Maybe don't keep doing what you're doing, but get oriented. I think keep going, just keep going because things can change. All right. So within law school it sounds like you knew that you were, I won't call it litigation focused because you're now restructuring. I hope that's a fair way for me to describe it. I think it was like a quasi practice between the two worlds. But did you know that was something you wanted to practice? What were your thoughts on your practice focus?

Katie Catanese:

When I graduated from law school there were two things I did not want to do, one of them was tax law and one of them was bankruptcy. Bankruptcy sounded like a lot of numbers, a lot of things that I was not interested in. Debt sounded very foreign to me and very scary. And it did not interest me at all. And tax, I mean, for obvious reasons, tax just was not a good fit. And so when I graduated from law school, I said, "The only thing I know is that I want to be in the courtroom, and I want to be in the courtroom as much as possible." And so my thought process was personal injury, family law, to some extent criminal law. That was where I wanted to be because I had the ability to continue to do what I had started practicing in law school. To continue to do trials and depositions, and all the things that I thought I excelled at and that I thought I enjoyed. That was what led me to my first job.

Alexis Robertson:

Tell me more. Tell me all about it.

Katie Catanese:

Well, this has an interesting twist. And it was one of those twists that, honestly, almost completely destroyed my life and my career. So it was one of those things that made you second guess maybe this not the path that I'm supposed to be on. So right out of law school I was a summer associate at a law firm in Lansing. And unfortunately they couldn't offer me a position because they had started a hiring freeze. And so I was devastated because I really enjoyed, I was doing construction litigation at the time. And I really enjoyed the mentor I was working with, was amazing. I loved, loved, loved that law firm, but there just wasn't a space for me. So I ended up at a small law firm on the other side of Michigan working for, he was essentially a solo practitioner.

Katie Catanese:

And my now husband, who was my fiance at the time, they also had an opening for him. And so we were working at the same law firm. We were doing all personal injury, criminal law, family law, workers compensation. So it was right up my alley exactly what I thought I wanted. The hours were incredibly onerous. We were expected to get to the office at 6:00 AM every morning for new client appointments from 6:00 to 7:00 or 6:00 to 8:00. And then we started mediations, depositions and court. And we were basically in court until 4:00 or 5:00 every day. And then we would come back to the office, and that was when we would do our briefing schedule.

Katie Catanese:

So whether it would be writing a memo, doing research, writing a brief, all of that would happen after 5:00 PM. It was incredible. I made absolutely no money. My fiance made no money. Our boss at the time was pretty much absent. He was just gave us everything. We had, I think we calculated at one time, we both had 400 files open. And there is no way that you can do a good job on 400 files. But that was how you made money, is you had to just churn through the files as much as you could, do what you could.

Katie Catanese:

And I remember times getting to the courtroom, arguing a summary judgment when I knew almost nothing about the facts of the case, because that's what you did when you had 400 files. And that made me very uncomfortable. I didn't like not knowing my clients. I didn't like not knowing my files. I didn't like having that volume of practice, but I did get to do six jury trials in that. I was only with the firm for eight months, six jury trials. It was insane. So I did a couple of family law jury trials, I did several criminal jury trials and one or two personal injury jury trials.

One of them I actually got to try with my now husband, which was a very unique experience. And we realized that we should never ever work together.

Alexis Robertson:

That's hysterical. But my brain is still caught on everything you just said. A lot of that does not compute. I know you lived it, but six jury trials in eight months, that many files open. And it sounds like it was for client meetings, client intake, court, court, court, and then the actual work happened after the workday for the better part of the year.

Katie Catanese:

Yes. And you want to talk about burnout, I mean, that is definitely a good way to do it, I got to tell you. You couldn't sustain it, it just wasn't possible. Especially if you had any degree of morality to want to do your best for your clients, it just wasn't going to happen. And so I ended up getting a call from one of my good friends from law school who said, "Hey, my firm is hiring the litigation shop. Are you interested?" And I said, "Of course I'm interested. It sounds good." So I went and interviewed, turns out it was a bankruptcy law firm. They did bankruptcy litigation. And I said to him, I said, "I don't know. I said I didn't want to do bankruptcy." He's like, "No, no, no, it's mostly litigation. It'll be fine."

Katie Catanese:

So I started there and I absolutely loved working there. But this was the interesting thing that happened to me as I kind of alluded to that changed my life forever. I was asked to testify against my former boss at the first law firm on a fee dispute, a file that I had worked on a personal injury file that I worked on. And they were asking me whether my fees were accurate and how much they had incurred in fees. And so the morning that I was supposed to testify we had our house up for sale because we were going to move, and a gentleman showed up in the neighbor's driveway next to me and was taking pictures of the house. And I got a little nervous because I knew I was supposed to be in court and I knew I was supposed to testify. And it freaked me out a little bit.

Katie Catanese:

And it turns out that this guy that was taking pictures of my house, wasn't actually there to look at our house, but rather he was there to make sure that I was not going to testify that day. I have no idea what that entailed, I don't know what his plan was, but the police showed up and they arrested him. And he told the whole story about how my former boss had paid him to make sure that I did not leave the house that day, whatever it meant. And we left, my husband and I left that house that day and moved into an apartment and never set foot in that house again. It was

just, it was a really scary experience. And several months later, my husband and I were both served with a subpoena to act as a confidential informant for the IRS against this guy.

Alexis Robertson:

Wow.

Katie Catanese:

So it was one of those things where you were just like, I mean, you thought maybe there was some shady business going on at the law firm because there was just so much volume and a lot of things that were happening didn't make a lot of sense. And so my first boss, my first so-called mentor ended up in federal prison for several years for tax evasion. I think they probably could have gotten them on other things like witness tampering, but. And that kind of shaped my career, because I thought, "Wow, this is really scary. This shouldn't be happening to people like me." But in some ways I look back on that experience at that first law firm and I say, especially now that I'm at Foley, I got some invaluable courtroom experience that I don't know that I would've ever gotten had I not taken that risk and joined that shady law firm and just sucked it up. But yeah, it was really, really scary what happened. And he's a scary guy and I'm very glad to be gone from there, but yeah, it was kind of a wacky start to your career.

Alexis Robertson:

Yeah. Absolutely terrified. Like you said, I'm going to just leave it at that. But what you said about how invaluable that experience was, even though it was arduous. I mean, I can't imagine how difficult it was. It doesn't seem like you have the luxury of being afraid to be in court. Not that you would have because you wanted to, you have this acting kind of strain and being on your feet was the goal, but for so many people, a lot of those opportunities take years and years. I mean, and you were doing, you're on your feet in court repeatedly every day.

Katie Catanese:

Yeah. And I think it was one of those they say trial by fire. I mean, that's really what it was. I remember the day I got sworn in, I had a pro confesso divorce hearing that afternoon that I ran, it was an evidentiary hearing. And it was one of those things where you just sink or swim, you just get thrown in.

Alexis Robertson:

Figure it out.

Katie Catanese:

But one of the stories that's very distinct, the very first jury trial that I ever did was a personal injury auto negligence case. And I remember of voir diring the jury. And one of the rules you learn in law school is that you do not mention the word insurance when you're doing a third party auto neg case to the jury. And I wasn't intentionally doing it, but I was talking to them about whether this case would somehow, whether they had any feelings about this case that might cause them to be biased. And one of the jurors spoke up and said, "Why I hate insurance companies, I think they're just trying to steal from people."

Katie Catanese:

And I asked a followup question and the judge lost his mind and pulled me back in chambers and said, "You are never to talk about insurance when you're voir diring a jury. What is wrong with you?" So I single-handedly tainted the jury pool and he dismissed the jury, and we had to the next day come back and redo jury selection. And so yeah, I mean, those types of things where had I had a good mentor who was sitting next to me and first chairing the trial, I probably would have not had that experience, which, I mean, talking about it now I'm still shaking because it was just such a scary intro into the jury trial sphere.

Alexis Robertson:

But on the other hand it happened and here you are, and you survived it, you learned from it, you kept going. So tell me about when you joined the bankruptcy litigation firm, what was that like? And I'm guessing that's then the segue subsequently to Foley, but we'll find out soon.

Katie Catanese:

Yes, that's right. That's right. It was a small, small firm, seven attorneys in Detroit. And all they did was bankruptcy. And I absolutely loved it there. Despite all of my reservations about bankruptcy, I quickly learned that bankruptcy is a little bit of everything. It's not just bankruptcy, you have some family law, you have some insurance, you have a lot of civil law criminal procedure. I mean, all that stuff gets mixed into these bankruptcy cases. But I worked for a chapter 7 trustee. So my job was when the cases came in the door, I would review the chapter 7 filing and try to find hidden assets. And the chapter 7 trustee that I worked for was very seasoned. And his advice to me was, he said, "Katie, every single debtor that filed is hiding something. Your job is to find out what it is."

Katie Catanese:

And he was extremely skeptical. And he honestly believed that there was no such thing as an honest debtor, that everybody was hiding something. And so that was how I started my bankruptcy career, is with this very skeptical mindset of every single person that filed

bankruptcy. It certainly wasn't true, but once you start thinking along those lines then it's hard to stop. You automatically think everybody is lying.

Alexis Robertson:

It's your lens. You've crafted the lens you're now looking through. Yeah.

Katie Catanese:

And so I was there through the economic downturn through the beginning of the economic downturn. And I remember the chapter 7 trustee, Detroit was a hotbed for individual chapter 7 filings. And so we had 200 files a month that would come in, and it was just, it was insane. But luckily I had the experience of having large volumes of cases to go through. So I got very good at multitasking, I got very good at being very organized, but it was an incredible workload. And in addition to doing all the chapter 7 stuff, we also did some chapter 11 filings as well. And we worked on some of the big at the time, they've now been dwarfed, but some of the large chapter 11 cases out of Detroit, including venture automotive and some of the other ones. So it was just such a great experience.

Katie Catanese:

And the firm was so amazing and so wonderful. And they taught me everything. I mean, I came in as a lawyer knowing nothing about bankruptcy and they taught me everything I know. And one of the partners there when I left, he pulled me aside and he said, "Katie, I wasn't real sure about you when you started. And even after the first year I thought, I don't know that this girl is ever going to get it." And he's like, "But you've turned into quite a bankruptcy attorney." And that was I think the best compliment I may have ever gotten in my entire career. So it all worked out the way it was supposed to work out, but it set the table for my foray into bankruptcy and then the next step to Foley.

Alexis Robertson:

Tell me about Foley. How did Foley come onto the scene?

Katie Catanese:

My, I guess he was my husband at the time, he left that crazy, awful, terrible law firm that we were at. And he ended up in another law firm, and he ended up laid off as a result of all of the financial downturn. And as much as I loved my bankruptcy litigation boutique in Detroit, my salary alone was not enough to pay for our mortgage and all of our expenses. And so even though I really, really was not looking, because of the economic downturn at the time I was getting a recruiter call every hour.

Alexis Robertson:

Well, and let me just pause one second for those who maybe aren't as aware. So we're talking what, 2009-ish I'm guessing.

Katie Catanese:

2008, 2009, yeah.

Alexis Robertson:

2009. And I will always remember this because I was a junior associate. I was like a first, second year that time, and bankruptcy exploded. And so for me, I was at Kirkland & Ellis as a litigation associate. But whether it be Kirkland or any other law firm, if you had a restructuring practice during that time, it likely just exploded. So of course, I'm sure everyone's just looking to see, okay, who has restructuring experience and thus the recruiters start calling you.

Katie Catanese:

That's right. And honestly, I could have had my pick of any bankruptcy law firm in the country because I had five years of experience, so I was still pretty junior. They didn't have to bring me in, in a partner level, but because I had moved so many times growing up, I said, "I absolutely do not want to leave the state of Michigan under any circumstances, I want to be here." So that narrowed it pretty abruptly because there was basically Foley and maybe two or three other national law firms that had big, big sizeable bankruptcy practices, where I knew that I would at least make enough money to be able to pay our mortgage every month because my husband at the time he was doing insurance defense and family law. And I mean, good luck, there was no chance that he was going to be able to find something in the near term.

Katie Catanese:

So I ended up interviewing with Foley at say the last week of April in 2009. And it was right after Chrysler had filed for bankruptcy and right before GM had filed for bankruptcy. And I remember thinking, I don't know what's happening here, everything is crazy. Foley interviewed me on a Monday, I got the offer on a Wednesday. I accepted it on a Friday. I gave notice at my current firm and then I was starting at Foley a week later. I think, honestly, it was the fastest that Foley has ever moved to hire anybody. It was insane. And I got dropped into this. I didn't even know how to work the printer or the computer or any of the Foley systems at all. I don't even think I had gotten training yet.

Katie Catanese:

And I remember the bankruptcy group saying, "Okay, Katie, you need to come up with a team of people from any offices, any associates that are not busy and fly them to Detroit and get them to

start working on all of the auto supplier work that we have arising out of GM and Chrysler." And I'm like, "I don't even know where my office is. I don't even have a keycard." And so, I mean, it was awesome. It was some of the best six months of anybody's career, because it was just so fast moving and nobody knew what was happening and it was all uncharted territory and it was awesome.

Alexis Robertson:

What a crazy time. And we're going to talk a little about this, particularly trying to have kids at home during coronavirus and all that, but it was the last big downturn, the great recession. And I think for people, particularly the law students maybe that are listening, they've heard about the great recession, but to get a little peak of what one aspect of it was like in a large law firm, because generally what we saw at that point, there was no corporate work happening because you couldn't get financing. And you know this more intimately than I do. But even had someone like me who was a litigator at the time I was doing restructuring, I was doing adversary proceedings arising out of restructuring because of this. And so even though we had a different type of financial crisis, we did have certain practice groups that were booming. When I say booming, what you just said, I think exemplifies it. So bankruptcy was certainly one of them.

Katie Catanese:

And I remember at one point I was working with a group of partners and I said to them, "Listen, I haven't showered in four days. I need to go home. I need to shower. I need to pick up my dry cleaning. I don't have any clean suits." And it wasn't like it was a sweatshop and it was terrible and it was awful, it was just such a learning her for me just to figure out what was going on, that it was just, it was exciting, it was thrilling. And I loved every minute of it. I thought it was just awesome. It was so fun.

Alexis Robertson:

Well, and I'm going to have you fast forward us a bit to practice today, because okay, spoiler alert, it's now what, 10 plus years later, you are now a partner at Foley & Lardner. You gave that fantastic explanation of... Oh my gosh. I've forgotten how you described it, a distressed debt problem solver, as well as fraud as an investigator.

Katie Catanese:

Yeah. Fraud investigator, yeah.

Alexis Robertson:

So how does that look for you in your practice now? What do you tend to work on now?

Katie Catanese:

So what ended up happening, I think the segue is important because I ended up going from Detroit to New York, which it seems like an odd despite the fact that I was adamant that I wanted to stay in Michigan. So what happened was that automotive work dried up, right? We had Chrysler, we had GM, we had Lear, we had some others. And then come that fall and winter things started getting really slow. And that was what Detroit was all about, was the automotive supplier work. And so I ended up meeting up with a partner, a new partner who had joined our New York office in the bankruptcy group. And he reminded me a lot of the chapter 7 trustee that I had worked for where definitely everybody was lying, there was always hidden assets everywhere. And I started activating that part of my brain that had been a little dormant. And I was like, "Ooh, I like this. This feels good."

Katie Catanese:

And before I knew it, I had my first child. I was still living in Michigan. And I had just come back from maternity leave. And this partner in New York called me up and said, "Hey, Katie, what would you think about coming out to New York permanently?" I mean, I started having heart palpitations. I'm like, "New York city. Are you kidding me? I live in Detroit. I mean, it's the most expensive city." And I was reeling from it all. I thought there's no way, there's no way I can do this. So we flew out there. We looked at housing and I just said, "You know what? I don't know if this is the right decision, but it's just the work was there." And we decided we'd move our family out to New York. So we lived in Harlem for a year and then we moved out to New Jersey.

Katie Catanese:

And honestly, of all the decisions I've made in my life, that was probably the best. It was such a great, great partnership with the partner in New York. He has been my mentor and my champion my entire career. There is no way I could do what I'm doing right now without his support. And thank God he had a ton of work and it's all really interesting and really fascinating. And it's all a lot of fraud based, a lot of people doing shady things. We've gotten into the hedge fund space where we're liquidating hedge funds, which is really interesting. And a lot of it touches on the cross border stuff.

Katie Catanese:

And so in addition to some of the normal bread and butter bankruptcy work that we do on the creditor side representing creditors in big bankruptcy cases and representing debtors who were in distress, a huge part of my practice is working on the fraud and it's the forensic evaluation and investigation stuff. And so that's blossomed. And now I've gotten the opportunity to do that now for several years in New York. And I still miss Michigan and I love it there, but I have not looked back.

Alexis Robertson:

You have perhaps given one of the most interesting explanations of a restructuring or bankruptcy. I know those aren't the words you use, but practice that I've heard. So particularly to law students listening, I think you may have convinced a few to look further into this practice. And I think they're not going to have forgotten that earlier you were like, and I sometimes get to go to conferences in The Bahamas.

Katie Catanese:

Yeah, yeah, yeah. It's not a bad gig. I mean, I have to tell you it's not. And we're really lucky too because our New York group in particular is we are so cohesive and we all really, really like each other. And we all really, really work well together. And I mean, honestly I think that having a great mentor is absolutely the most important thing I think, but having a good group that you work with and that you trust and that you believe in and you believe they have your back, I think that can be the make or break it for a successful law career.

Alexis Robertson:

You're absolutely right. And if you wouldn't mind sharing just a few moments, because you mentioned I think about having your first child, and we've both casually sort of mentioned having kids and our kids are the same age right now. So they're both, I guess, seven and nine. Could you talk a little bit about, I don't even know if it has to be like balancing work and life because that's, I don't know, stereotypical at this point, but at some point you also had your second child while at Foley. And so how has that been just getting the firm's support and just supporting your career while at the firm?

Katie Catanese:

Yeah, so I have a really interesting, unique and very special situation. So my son was born after we had moved out of Harlem and we moved to New Jersey. And at the time my husband was at a law firm in New York that he hated. And he said, "I don't know what to do, Katie, I'm really stuck. Do I look for another job?" And I said, "Why don't we entertain the idea of you staying home permanently?" And so for the last eight years he has been home permanently with our kids. So me jet setting all over the world to be able to either attend conferences or client meetings or whatever it is, depositions, I have been able to do that without question, because he's home taking care of our kids and sending me pictures and videos. "Here Jack just took his first steps. Sorry you missed it, but here's the video of it."

Katie Catanese:

And as hard as that's been anyways as a mother because you're always tied to your kids and you always want to be there, knowing that their dad is at home with them a hundred percent focused on them the whole time has been just such an amazing career booster. And so we just decided recently that he's going to try to go back to work because the kids are a little bit older and it makes sense now. And so he thought long and hard about it and decided he didn't want to go back to practicing law. So he is actually going to be teaching law at one of the local high schools because they have a law program.

Alexis Robertson:
Wow.

Katie Catanese:
Yeah. Honestly, I mean, I feel a little bit apprehensive about talking about the work life balance because I got really lucky. I mean, I had a lot more flexibility than a lot of people do when you have two full time working parents. Now, if you bring me back on the podcast a year from now, maybe I'll have a totally different story because the balance is going to shift a little bit. But having that setup allowed me to be able to build my career and do what I needed to do, whether it's work long hours, whether it's travel, all of those things that I don't know that every woman at Foley gets the opportunity to do when they have young kids at home. So it really, really worked out in my favor. And I also had a supportive group too, who understood that my kids are important, my family is important. And so there definitely was some balance there, but I think it's a little bit different than a lot of people that have two parents working full time.

Alexis Robertson:
I really appreciate you sharing that. I think it was a couple of years ago, there was an article that said for women in their careers, one of the most important thing is a supportive spouse. So whether that means willing to trade off, willing to stay at home, whatever that means in your relationship is such an important thing. And I think it's good for us to talk about because everybody has different arrangements. For me, there was about a year period where my husband was actually home when I was a junior associate because he just finished business school. And I said, "Hey, so instead of hurry to get that next job while you study for the CPA, what if you stayed with our son?" And so it was closer to our child being nine or 10 months where he started dipping his foot back into looking for a job and whatnot.

Alexis Robertson:
And he's always had the more kind of stable 9:00 to 5:00 ish. So I used to work a lot more than I do now. And so I think it's important because different people have different dynamics. I appreciate you sharing that as well, but I also want to be mindful of our time as we wind down

here. So I'm going to start asking my final few questions. The first one is, because you've had a very interesting career, Katie, I have to ask this catchall, maybe the answer is no. Is there anything else I should ask you about or that you want to highlight between? Because you've touched on so many fantastic things between interesting things when you started, FBI, no, it was the IRS investigation, fantastic mentors. Anybody else that we're leaving out before I ask you the final questions?

Katie Catanese:

Yeah. First of all, I think that I was a little nervous that this might be boring to people. Because I feel like, I don't know, I mean, I don't have some of the stories that some of your other podcasts-

Alexis Robertson:

No. You're not boring, Katie. No.

Katie Catanese:

The one thing I will say, and I think this is important, especially for people that are in law school or for junior associates that may be listening. There was a period in my career where I had very, very difficult partners that I was working for. And I think this is an important story that I share a lot with junior associates, because I think it helps them to understand that they're not alone, this happens to everybody, hopefully not everybody, but it does happen and you can still be successful. So I had a situation early on in my career where one of the partners I was working for, I had just had my first child and I was anxious to get home every night to see her, even though my husband was at home with her. She's a baby and she was five months old, six months old.

Katie Catanese:

And this partner would call me up to her office, summon me to her office every night at 5:30, knowing full well that I wanted to get home to be with my child. And she would keep me in her office for an hour, an hour and a half at a time. And she would berate me and tell me that my writing was terrible and that I needed to go back to first grade and learn how to write a sentence. And I remember at the time I froze, I couldn't say anything. I thought I should be defending myself, I should be saying something, and I just froze. And she would say to me, "Do you have anything to say about that?" And I would just be completely mute. And then I would go back down to my office and I would have a full blown panic attack, to the point where I couldn't breathe, I was crying, I was hysterical.

Katie Catanese:

And this happened over and over and over again. And thank God I had somebody at the firm that was pretty high up that I could talk to. And he said to me, "Look, this is not you. This is a systemic problem. You are not stupid. You know how to write, this is not the end of the world." And thank God I had somebody to tell me, because you get closed off as an associate and you feel like this partner is way high up and obviously knows what's best for me. And if this partner is telling me I don't know how to write, then obviously there's got to be some truth to that, or if this partner is telling I'm a terrible attorney.

Katie Catanese:

And I think the important thing to remember is that number one, we are not robots. We are people, we are real people with families and feelings. And I think the important thing to remember too, is that partners make mistakes, partners are human as well, and they sometimes are in a bad mood or are blowing off steam. And I don't think that the comments made to me were meant to be hurtful. And I think we just all need to keep that in mind, that we are all a team, we're all on the same team. And I'm hoping that experience I think was really, really valuable to me as a now equity partner, because I can make sure that hopefully I don't ever do that to an associate. And if I do, I think it would probably be the worst thing ever.

Katie Catanese:

I just really, if I ever have an associate that I made cry or have a panic attack, I mean, that would just be terrible. But I think the partners that are in my partner class and the ones below us are, hopefully have experienced that and know enough to say, "Okay, we're going to really keep ourselves in check and make sure that we're treating everybody the way that they deserve to be treated as humans with brains, that got here for a reason and know a little a thing or two about law." So I just share that story because it unfortunately happens way too often. And I think it's... I was still able to be somewhat successful. So I think other people can do.

Alexis Robertson:

But I also think that perspective is really valuable and it's something that within the diversity and inclusion space is important to me because I'm not just inside of Foley, but I think all law firms we're working to make people better managers and better leaders. And oftentimes when you went to law school, it was not with an eye towards managing large teams of people or for being in charge of developing new associate. And like you said, when things like that happen often that the person doesn't even necessarily realize the impact they're having, but the importance of having a network and support within that organization.

Alexis Robertson:

And at some point, like you said, even though this person may seem senior to you, there's usually people very senior to them who will intercede or whatever, even within the best organizations. And so for me, I came back to Foley for a reason. Because in a way I think Foley is famous for its culture, except that unfortunately a lot of people, I'd like more people to know about the culture, but that doesn't mean that even if you pick perfect organizational cultural fit, that you won't have sort of clash with somebody. And so I deeply appreciate you sharing that perspective because it's so important. And overall, everything you've said, Katie, has just done such a great job at building exactly who you are, how you are, where you are today.

Alexis Robertson:

And there were a number of things that you did or encountered that were not easy at the time. But without that experience, whether it had been the eight months with, as you said, the shady lawyer, or the three to four years with the litigation for the bankruptcy lit focus firm, you literally would not be who you are and where you are today. And that's one of my favorite perspectives to get on somebody's career. So my final question for you, which in a way you already answered, but maybe you can answer it again, looking back, if you could give your, I guess, college self looking towards going to law school some advice, or if you could speak directly to law students, what advice would you give them?

Katie Catanese:

That's interesting because I've had that conversation with colleagues before about what advice would you give to your younger self. And I think I'm a very anxious person. I worry all the time. I worry about this idea of imposter syndrome. Am I really at Foley because I'm good or am I at Foley because I just happened to get here and it's all coincidentally? And so I worry all the time about everything, about my kids, about my job, about money, about this and that, everything. So I think if I had to give my younger self advice, I would say, relax, don't worry so much. It's all going to work out. And I think if I had, had that advice first year of law school, for example, I think I would have done much better because I would have been able to relax a little bit, take a step back and realize that this is not the end of the world. You get a D in torts, it's not going to ruin your career. I mean, I was convinced that, that was it for me.

Alexis Robertson:

[crosstalk 00:46:38]It was over back then, that was the end of it.

Katie Catanese:

That's right. Clearly I was not meant to be a lawyer if I got a D in torts, that was just, it was not in the cards for me. So I think I would worry less and realize that you can count on your own self and your abilities and not to put so much pressure on yourself because it will work out.

Alexis Robertson:

Well, that is fantastic advice from someone who got a D in torts, but who is now an equity partner in [inaudible 00:47:04] 50 firm. So I think that turned out okay. And with that, Katie, I will just say, thank you so much for joining me on the podcast. If someone wants to reach out and has questions, is that okay if they find you on Foley's website?

Katie Catanese:

Oh, absolutely. I do a lot of mentoring for law students at Michigan state where I went to law school and a lot of other law students that find me on the web. So I'm happy to answer questions or talk anytime.

Alexis Robertson:

Well, thank you so much, Katie.

Katie Catanese:

Thank you.

Alexis Robertson:

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