



# This Bankruptcy Lawyer Set His Sights on an Entrepreneurial Future From Day One

Because his real-world business experience began long before law school, peers see Keith Shapiro as a textbook example of a bankruptcy lawyer who was born to be an entrepreneur.

by Patricia Luchs

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E is for entrepreneur. Take a page out of any business book describing entrepreneurs, and you’re sure to find a list of common characteristics that describe Keith Shapiro, much as he describes himself: “I thrive in a chaotic environment and am not afraid to take calculated risks.”

Growing up on Chicago’s southwest side, Shapiro’s entrepreneurial traits became apparent as he devised countless ways to earn a dollar. He shoveled snowy sidewalks, stocked shelves in one of his Dad’s liquor stores, brokered concert tickets to classmates and, while attending the University of Illinois, operated a shuttle service between Champaign and Chicago for fellow students who wanted to see Chicago baseball. In short, the fact that he is now an entrepreneurial lawyer comes as no surprise to anyone who knows him from the old days.

Most importantly, Shapiro had a vision for his future. Initially it had nothing to do with becoming a lawyer. As he recalls, “My dream was to be a leader in a big, successful business.” He believed that having a law degree would help him be more effective in business. Despite the fact that his finance professor at the University of Illinois thought otherwise—and presented him with a cost-benefit analysis showing that another three years in school would simply be “a waste”—Shapiro nevertheless decided to attend the Emory University School of Law, where he earned his degree in 1983.

When he graduated from law school, bankruptcy law was not one of the sexy

areas of law that attracted other recently minted lawyers. Focusing on bankruptcy was another calculated risk Shapiro felt he had to take.

The Bankruptcy Code change in 1979 was the most significant event of its kind since 1898, and recognizing an opportunity, Shapiro took advantage of the newly leveled playing field. “I felt that the changed Bankruptcy Code would create a hot new area of law. Bankruptcy was about to become a powerful business tool; and because the changes had been so radical, I’d have the opportunity to make an impact early on.” He landed a clerkship with Bankruptcy Judge Richard DeGunther in Rockford and his career was underway.

Once in practice, scholarly writing and long hours in contentious bankruptcy cases became his passport to professional success. Shapiro became passionate about bankruptcy law and found that he wanted to express his opinions and affect the way others thought about this area of law. Early in his career, long before the era of laptops and Wi-Fi, he sat alone in coffee shops every Sunday night, and wrote on the subject.

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Once he found his niche, Shapiro joined—and soon became a leader in the fast-growing American Bankruptcy Institute (ABI), the national umbrella organization for the bankruptcy industry. On his way to becoming one of the youngest presidents and chairs of this 11,000-member organization, he testified twice before Congressional Committees on proposed bankruptcy law amendments. Moreover, he drafted and testified on what eventually became the healthcare bankruptcy provisions of the 2005 amendments to the Bankruptcy Code.

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of Certification, the nation’s premier certification organization for specialists in bankruptcy law. He lectured all over the United States and overseas on a wide range of bankruptcy topics, and ultimately was inducted as a Fellow in the prestigious American College of Bankruptcy.

Taking his biggest risk to date, Shapiro and two other lawyers opened the Chicago office of Greenberg Traurig in January 1999. Today, he continues to serve as co-managing shareholder of the firm’s nearly 90-lawyer Chicago office, co-chairs the Business Reorganization and Bankruptcy Practice and sits on the executive committee of the 1,500-lawyer firm.

Shapiro says, “I feel especially fortunate that in addition to practicing law, I found

another outlet for my business skills and have been able to help grow this firm.” It appears that his original dream of being a part of a large successful business will come true this year when Greenberg Traurig becomes a \$1 billion firm. “It’s incredibly rewarding to work with so many like-minded people.”

This entrepreneur who thrives on chaos lives an incredibly busy life. He still finds time to devote to running one of the biggest bankruptcy practices in the world, and recently played central roles in the bankruptcies of Conseco Finance Corp., Kmart Corporation and United Airlines, among others.

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How could one profile the busy Keith Shapiro and his role as practitioner, co-managing shareholder, committee chair, speaker and author without also focusing significant attention on the work he does in his community—Shapiro’s personal philosophy has been shaped around the motto of “giving back” to not only the profession, but to the people of his faith and his community as well.

The father of three teenage boys and married to wife Marci for 25 years, Keith is presently dedicated to creating a permanent home for the conservative Chicagoland Jewish High School. He spends part of each day in the community helping to raise the \$20 million needed to build the school. He also sits on the boards of the Jewish Federation of Metropolitan Chicago, the Anti-Defamation League of Greater Chicago, and Congregation Beth Shalom in Northbrook, and the Board of Trustees of the Rosalind Franklin University of Medicine and Sciences, where he also serves as chair of the audit committee. Alex Lieberman, General Counsel of Medline Industries, Inc., notes that “Keith is a tireless advocate for young people in his community, and donates more of his time and energy to social and scholastic causes than anyone I know.

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Shapiro remains active with his law school alma matter. In addition to being an alumni advisor and a member of the Law School Council, he has funded writing awards for the past decade to students on the Emory Bankruptcy Developments Journal, where he got his own start. Frank Alexander, Interim Dean and Professor of Law at Emory University School of Law, recognizes Keith for setting “the highest standard of professionalism for our students as a mentor, a teacher and a supporter of our work in bankruptcy law.”

Keith Shapiro does not lack enthusiasm or commitment and his entrepreneurial spirit doesn't end in the courtroom—it extends to charities all over Chicago. According to Andy Hochberg, CEO of Next Realty and fellow community leader “Keith has the rare ability to fix his eyes on the objective and get the job done.” Shapiro learned that being a leading lawyer means much more than being a good practitioner. It means sharing your talents and doing good for the community. And that may be the best use yet of Keith Shapiro's entrepreneurial spirit.