PREFACE TO ISSUE IN MEMORY OF PROFESSOR JULIET M. MORINGIELLO: BANKRUPTCY LAW IN CONTEXT

by

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"Bankruptcy courts are the commercial courts in this country."[1] These are the words of former editor-in-chief of the *American Bankruptcy Law Journal*, the late Honorable Nancy Dreher.[2] Judge Dreher's characterization makes the *American Bankruptcy Law Journal* an especially fitting home for honoring the work of Juliet M. Moringiello, a beloved law professor at Widener University Commonwealth Law School in Harrisburg, Pennsylvania, who died on February 27, 2025.[3]

Juliet was a major contributor to the American legal profession, including the bankruptcy field. She produced insightful and durable scholarship, embodied a long-term commitment to meaningful legal reform, and embraced professional and judicial education and service. At Widener Law Commonwealth, Juliet was a celebrated classroom teacher who inspired more than a generation of students in first-year property law, bankruptcy, and commercial law, teaching more courses annually than faculty at many other

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[1] Nancy C. Dreher, *One Judge's View of the Uniform Commercial Code in Bankruptcy Court: Why it Doesn't Work the Way You Thought it Would*, 79 MINN. L. REV. 777, 783 (1995).

[2] *American Bankruptcy Law Journal Editors in Chief*, AM. BANKR. L. J., https://ablj.org/ablj-editors-in-chief/; *The Nancy C. Dreher Collection of the National Conference of Bankruptcy Judges*, PENN LIBRARIES: PHILADELPHIA AREA ARCHIVES, https://findingaids.library.upenn.edu/records/UPENN_BIDDLE_PU-L.NBA.026 (providing biographical information including Judge Dreher's journal service); Pat Doyle, *Obituary: Judge Nancy Dreher Brought Straight Talk to U.S. Bankruptcy Court*, MINN. STAR TRIBUNE, Dec. 5, 2012, https://www.startribune.com/obituary-judge-nancy-dreher-brought-straight-talk-to-u-s-bankruptcy-court/182108751.

[3] One of Juliet's last published articles explicitly recognized the centrality of bankruptcy courts to commercial law development: exploring a particular challenge in applying a remedies provision of the Uniform Commercial Code, Juliet observed that bankruptcy judges had authored all the key published cases. Juliet M. Moringiello, *Automating Repossession*, 22 NEV. L.J. 563, 570–71 (2022).

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American law schools. And she was a go-to professor for the significant responsibilities of law school and university governance.[4]

This issue, featuring contributions of ten scholars, offers accessible entry points into Juliet's remarkable body of work. The issue also highlights Juliet's legacy of law reform and professional service.[5] Throughout the contributions, readers will encounter poignant glimpses of Juliet's commitment to mentoring others with rigor and care.[6]

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Because bankruptcy law is this journal's cornerstone, it makes sense to start with Juliet's bankruptcy scholarship. Entanglements of bankruptcy and property law fascinated Juliet from her earliest academic days.[7] Her core commitment to teaching and studying property theory and doctrine anchored her work and how she framed problems.

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[4] Recognizing her three decades of service to her law school and university, Widener Law Commonwealth formally celebrated Juliet's life on March 20, 2025, and has since established an event series in Juliet's honor. *Inaugural Juliet Moringiello Memorial Lecture series: Impact and Influence*, WIDENER UNIV. COMMONWEALTH L. SCH. (April 2, 2026), https://commonwealthlaw.widener.edu/current-students/law-school/events/detail/3547/.

[5] For commentary on Juliet's approach to law reform, and what we might expect going forward, see Jonathan C. Lipson, *Between Worlds: Juliet Moringiello, Private Legislatures and the Future of Commercial Law Education*, 100 AM. BANKR. L. J. 617 (2026). For an analysis of why academics, judges, and lawyers can and should engage with (commercial) law reform, see Kristen David Adams & Candace M. Zierdt, *Law Reform as Professional Responsibility*, 100 AM. BANKR. L. J. 470 (2026).

[6] For examples of Juliet's mentoring, see B. Summer Chandler, *Finding Resident Voice in Hospital Bankruptcies*, 100 AM. BANKR. L. J. 500 (2026); Laura N. Coordes, *Putting Ideas to Practical Use: Juliet Moringiello and the Uniform Assignment for the Benefit of Creditors Act*, 100 AM. BANKR. L. J. 558 (2026); Josh Fairfield, *The Incomparable Influence of Juliet Moringiello on (me and) Property Law*, 100 AM. BANKR. L. J. 588 (2026); Lipson, *supra* note 5, at 618; Christopher K. Odinet & Andrea Tosato, *Seeing the Intangible: Juliet Moringiello's Enduring Legacy in Property Law*, 100 AM. BANKR. L. J. 636 (2026). In 2024, the Association of American Law Schools Commercial and Consumer Law Section created a mentorship award. Juliet was one of the inaugural winners of the mentorship award, along with Candace Zierdt, and the award has since been renamed in Juliet's honor. *See Section Award Descriptions*, THE ASS'N OF AM. L. SCH.'S SECTION ON COM. & CONSUMER L., https://www.aals.org/awards/section-awards/descriptions/; *Section Awards*, THE ASS'N OF AM. L. SCH.'S SECTION ON COM & CONSUMER L., https://www.aals.org/awards/section-awards/.

[7] *See, e.g.*, Juliet M. Moringiello, *A Mortgage by Any Other Name: A Plea for the Uniform Treatment of Installment Land Contracts and Mortgages under the Bankruptcy Code*, 100 DICK. L. REV. 733 (1996).

In various settings, Juliet sought to meaningfully apply both prongs of the "Butner principle," drawn from the famous 1979 United States Supreme Court case, *Butner v. U.S.*[8] The first prong seems relatively straightforward: property interests are created and defined by state law. The second prong—unless some federal interest requires a different result—generated a lifelong research agenda. Juliet wrestled with the implications, and what she perceived as misapplications, of *Butner* in caselaw, commentary, and doctrinal puzzles. For example, Juliet used her distinctive *Butner* analysis to advise on the responsibilities of the American Bankruptcy Institute Commission to Study the Reform of Chapter 11 and perceptions of excessive secured creditor power.[9] Consumer bankruptcy also benefitted from her close attention, including the so-called "hanging paragraph" governing some secured loans in Chapter 13 cases, or the lien avoidance provision of § 522 of the Bankruptcy Code.[10] Reflecting on the home mortgage crisis, Juliet illustrated how equitable subordination, explicitly recognized in the Bankruptcy Code, could be used to address abusive mortgage practices (a different twist on *Butner*) and why existing case law on equitable subordination had been too timid.[11]

Juliet also developed expertise on publicly-owned assets and municipal financial distress, starting close to home in Harrisburg, Pennsylvania. Harrisburg filed for bankruptcy in 2011, and the case was dismissed shortly thereafter; the dismissal was not because Harrisburg was in solid financial condition—it had debt that Juliet described as crushing, in part due to the fallout of a failing incinerator—but because the case was not properly authorized.[12] Juliet quickly gained a strong working understanding of Chapter 9 and how it is situated in state and local government doctrines.[13]

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[8] Butner v. United States, 440 U.S. 48, 55 (1979).

[9] Juliet M. Moringiello, *When Does Some Federal Interest Require a Different Result?: An Essay on the Use and Misuse of Butner v. United States*, 2015 U. ILL. L. REV. 657, 659 (2015).

[10] Juliet M. Moringiello, *(Mis)use of State Law in Bankruptcy: The Hanging Paragraph Story*, 2012 WIS. L. REV. 963 (2012); Juliet M. Moringiello, *A Tale of Two Codes: Examining 522(f) of the Bankruptcy Code, 9-103 of the Uniform Commercial Code and the Proper Role of State Law in Bankruptcy*, 79 WASH. U. L. Q. 863 (2001) [hereinafter Moringiello, *A Tale of Two Codes*].

[11] Juliet M. Moringiello, *Mortgage Modification, Equitable Subordination, and the Honest But Unfortunate Creditor*, 79 FORDHAM L. REV. 1599, 1606–07 (2011).

[12] Juliet M. Moringiello, *Specific Authorization to File Under Chapter 9: Lessons from Harrisburg*, 32 CAL. BANKR. J. 237, 239 (2012).

[13] The foundational contribution is Juliet M. Moringiello, *Goals and Governance in Municipal Bankruptcy*, 71 WASH. & LEE L. REV. 403 (2014). *See also* Moringiello, *supra* note 12, at 244; Juliet M. Moringiello, *Chapter 9 Plan Confirmation Standards and the Role of State Choices*, 37 CAMPBELL L. REV. 71, 75 (2015); Juliet M. Moringiello, *Decision-*

Juliet's analysis of city bankruptcies has salience beyond that context, such as for hospitals, publicly or privately owned, and for-profit or not-for-profit.[14]

As just these few examples demonstrate, Juliet engaged with all types of bankruptcy, however many zeroes were in the debt. Her comfort across case types fostered useful comparison in her scholarship.[15] Her range also made her an ideal scholar in residence for the American Bankruptcy Institute, and host for that organization's video series Eye on Bankruptcy.[16] In the late spring of 2024, Chief Justice of the United States John Roberts appointed Juliet to assist with Federal Judicial Center programming for bankruptcy judges.[17]

Much of this issue focuses on Juliet's work on bodies of law outside the Bankruptcy Code, and yet of great importance in circumstances of financial distress. Many first-year property teachers focus their out-of-class scholarship or law reform efforts on the common law or property's constitutional dimensions. Carving an additional path, Juliet developed deep expertise in statutory commercial law.[18] Her attention to the Uniform Commercial Code gave her fluency in debates about property and/or contract.[19] Her recent statutory reform work included major digital asset amendments to the UCC and the uniform assignment for the benefit of creditors act, both discussed herein.[20]

On top of her involvement with bankruptcy organizations such as the American Bankruptcy Institute, Juliet channeled her commercial law involvement through a trifecta of influential national organizations: she was an elected member of the Uniform Law Institute, an official Uniform Law

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Making and the Shaky Property Foundations of Municipal Bankruptcy Law, 12 BROOK. J. CORP. FIN. & COM. L. 5, 13–14 (2017); Juliet M. Moringiello, *Dispossessing Resident Voice: Municipal Receiverships and the Public Trust*, 53 U. MICH. J.L. REFORM 733, 735 (2020); Juliet M. Moringiello, *Symposium Introduction—Bankruptcy and Beyond: Solving the Problem of Municipal Financial Distress,* 24 WIDENER L.J. 1 (2015).

[14] Chandler, *supra* note 6, at 500.

[15] Moringiello, *supra* note 13, at 84–91 (comparing the application of plan confirmation requirements in personal, business, and municipal cases).

[16] *Prof. Juliet M. Moringiello*, AM. BANKR. INST.: EYE ON BANKR., https://www.eyeonbankruptcy.com/speakers/prof-juliet-m-moringiello.

[17] Neal J. Kling, *In Memoriam*, AM. COLL. OF COM. FIN. LAWS., https://accfl.memberclicks.net/in-memoriam.

[18] Lipson, *supra* note 5, at 617 (discussing Juliet's role in developing "public commercial law").

[19] *E.g.*, *id.* at 626.

[20] Coordes, *supra* note 6, at 561–62; Adams & Zierdt, *supra* note 5, at 470–71 (giving examples of Juliet's law reform leadership).

Commissioner for Pennsylvania for a decade, and a longtime wearer of many hats in the American Bar Association Business Law Section.[21]

Juliet's knowledge of the UCC, reflected in her writings and in her professional and judicial educational offerings, is valuable in its own right, particularly when American law schools demonstrate a declining commitment to a foundational commercial law curriculum (a note for lawyers and judges: your associates and law clerks may not already know what you think they should).[22] Juliet's UCC and bankruptcy expertise were mutually reinforcing and amounted to a formidable combination far less common than it was a generation ago. For example, Juliet spoke fluently about how the UCC could make or break suppliers' treatment in retailer Chapter 11 bankruptcies,[23] the effect of bankruptcy on letters of credit,[24] and the scope of a purchase money security interest for purposes of lien avoidance in personal bankruptcy,[25] as well as many other topics.

However much Juliet studied, taught about, and tried to reform the UCC, she did not allow her expertise to be siloed by the boundaries of that statute. Real-world transactions and problems do not stop at the law's borders. As a property law professor, Juliet was enchanted by both real estate and the ever-morphing category of everything else. Juliet was always game to dive into examples of real and personal property intertwined, including tokenized mortgages or cryptocurrency-backed mortgage loans.[26]

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[21] Rick Paszkiet, *In Remembrance of Juliet M. Moringiello: A BLS Member Who Left a Radiant Legacy to the Section*, BUS. L. TODAY, Oct. 2025; Lipson, *supra* note 5, at 618.

[22] Lipson, *supra* note 5, at 632; Anthony J. Palermo, Kara J. Bruce, & Laura Coordes, An Open Letter to Law School Deans About the Importance of Commercial Law Education (May 21, 2026) (unpublished manuscript) (on file with author). Juliet coauthored, with two contributors to this issue, one of the few modern casebooks on the UCC. CANDACE M. ZIERDT, KRISTEN DAVID ADAMS, & JULIET M. MORINGIELLO, ESSENTIAL UCC CONCEPTS: A SURVEY OF COMMERCIAL TRANSACTIONS (Rev'd Second ed. 2025).

[23] AMERICAN BANKRUPTCY INSTITUTE PODCAST: *Intersection of Article 9 and Retail Bankruptcy Episode 1984*, (Am. Bankr. Inst. May 13, 2016).

[24] Juliet M. Moringiello, *Silencing the Loose Cannon: The Need for the Bankruptcy Code to Recognize Letters of Credit*, 27 LOY. L.A. L. REV. 619 (1994).

[25] Moringiello, *A Tale of Two Codes*, *supra* note 10.

[26] Juliet M. Moringiello & Christopher K. Odinet, *Blockchain Real Estate and NFTs*, 64 WM. & MARY L. REV. 1131 (2023). One need not resort to complex examples to see how the binary collapses. For example, people principally concerned about real property mortgages might focus on judicial foreclosure and power of sale foreclosure and assume Article 9 of the UCC is irrelevant. Yet, plenty of loans are secured by membership interests in limited liability companies that do nothing but own and manage real estate. Many examples regularly can be found on Distressed Asset Central's website. *See, e.g.*, *Public Notice of UCC Article 9 Sale: JAIAJ Winding Way, LLC*, DISTRESSED ASSET CENTRAL DAILY DAC (Nov. 21, 2025),

Reconciling technology with property law concepts premised on tangibility is another realm into which Juliet ventured fearlessly throughout her career. Juliet had long embraced studying this interface, whether it was for e-commerce,[27] domain names,[28] or virtual worlds.[29] She demystified the things that others make inaccessible.[30] In the process, she helped readers see traditional legal concepts in a new and clarifying light.[31]

By many accounts, on these matters, Juliet was a visionary,[32] her approach brilliant,[33] and her contributions of foundational influence.[34] Juliet's deep thinking about these problems and law reform experience made her a key player in the effort to accommodate and create finality for transactions involving digital assets such as cryptocurrency ("controllable electronic

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https://www.dailydac.com/public-notice-of-ucc-article-9-sale-jaiaj-winding-way-llc/; *Public Notice of UCC Article 9 Sale: 1262 Jennifer Lane Corp.*, DISTRESSED ASSET CENTRAL DAILY DAC (Nov. 12, 2025), https://www.dailydac.com/public-notice-of-ucc-article-9-sale-1262-jennifer-lane-corp/; *Public Notice of UCC Article 9 Sale: Tekton Artesian Springs LLC*, DISTRESSED ASSET CENTRAL DAILY DAC (Nov. 12, 2025), https://www.dailydac.com/public-notice-of-ucc-article-9-sale-tekton-artesian-springs-llc/; *Notice of Auction Advisors' Public Auction Sale on Behalf of Secured Party of Membership Interests in Bethune Development LLC, N. Blvd LLC, SBRT, LLC, and WTB Western Ave LLC Under Article 9 of the Uniform Commercial Code*, DISTRESSED ASSET CENTRAL DAILYDAC (Jan 5, 2026) https://www.dailydac.com/public-notice-of-ucc-article-9-sale-membership-interest-llcs-with-underlying-multi-family-properties-in-cambridge-ma-and-washington-dc/. If a debtor defaults on such a loan and the lender wants to terminate the relationship, the lender has flexible options under Article 9 of the UCC (commercially reasonable disposition at the discretion of the lender). UNIF. COM. CODE §§ 9-601, 9-610, 9-627 (West).

[27] Juliet M. Moringiello, *Signals, Assent, and Internet Contracting*, 57 RUTGERS L. REV. 1307 (2005).

[28] Juliet M. Moringiello, *Seizing Domain Names to Enforce Judgments: Looking Back to Look to the Future*, 72 U. CIN. L. REV. 95 (2003) (citing Sir Edward Coke in an epigraph: "Out of the old fields must spring and grow the new corn"). For further application of her analysis of garnishing domain names, see Edward J. Janger, *Realism about Metaphors–Custody, Dominion or Control: A Tribute to Juliet Moringiello*, 100 AM. BANKR. L. J. 599 (2026).

[29] Juliet M. Moringiello, *What Virtual Worlds Can Do For Property Law*, 62 FLA L. REV. 159 (2010).

[30] *See, e.g.*, Juliet M. Moringiello, *False Categories in Commercial Law: The (Ir)relevanc e of (In)tangibility*, 35 FLA. ST. U. L. REV. 119 (2007).

[31] *E.g.*, Juliet M. Moringiello & Christopher K. Odinet, *The Property Law of Tokens*, 74 FLA. L. REV. 608, 615–625 (2022) (contextualizing and critiquing digital non-fungible tokens (NFTs) by showing the history of commercial transactions as a history of tokenization for particular functional purposes). For a further discussion, see Janger, *supra* note 28, at 607–08.

[32] Odinet & Tosato, *supra* note 6, at 638.

[33] Janger, *supra* note 28, at 600.

[34] Fairfield, *supra* note 6, at 591.

records" in the new parlance) in the Uniform Commercial Code, including an entirely new set of provisions, Article 12.[35] The multiple articles in this issue dedicated to this strand of Juliet's work are a testament to her now-global influence, having fostered "a community conversation around pragmatic approaches for making law serve people rather than categories."[36]

Intellectually curious about any number of transactions and transactors, Juliet's work vaulted over another boundary evoked by the potentially misleading terms "commercial" and "consumer." Most of Article 9 of the UCC applies to debts regardless of the nature of the credit or collateral use or the identity of the debtor (or creditor),[37] but all too often the impact on actual humans feels like an afterthought in law school courses or scholarship. A recent article by Juliet compared, to useful effect, subprime car lending and financing satellites in space.[38] As this issue reflects, commercial law problems are not merely matters of money, but invoke other values for humans, such as privacy rights.[39] Yet another reminder that commercial law "is not merely a specialized field, but a foundational component of the legal system's infrastructure-one that underlies lending, payments, and the broader functioning of markets."[40]

Juliet Moringiello has left a deep well of resources for the legal profession. It now is up to us what we do with them. Let this collection of Articles and Essays serve as an inspiration.

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[35] *2022 Amendments to the Uniform Commercial Code*, UNIF. L. COMM'N, https://www.uniformlaws.org/committees/community-home?communitykey=1457c422-ddb7-40b0-8c76-39a1991651ac.

[36] Fairfield, *supra* note 6, at 595.

[37] Only a subset of provisions offers distinct rules for individuals engaged in the transaction for personal, family, or household purposes. UNIF. COM. CODE § 9-102(a)(26) (definition of consumer transaction).

[38] Moringiello, *supra* note 3, at 599 (analyzing Space Protocol to its Convention on International Interests in Mobile Equipment drafted by the International Institute for the Unification of Private law, known as UNIDROIT).

[39] Stacy-Ann Elvy, *Remote Disablement and the Uniform Commercial Code*, 100 AM. BANKR. L. J. 573 (2026) (discussing Juliet's concerns with violations of privacy through remote disablement, critiquing the absence of attention to that issue in the 2022 amendments meant to address newer technologies, and proposing solutions).

[40] Lipson, *supra* note 5, at 633.