



**IWIRC BOARD MEETING
JUNE 17, 2021 (9:00-10:30AM EDT)
VIA ZOOM VIDEO CONFERENCE**

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Meeting ID: 824 4587 8234

Passcode: 757538

Find your local number: <https://us02web.zoom.us/u/kxioOuJoQ>

1. Quorum (if you dial in to the meeting via phone please email Shari, sbedker@iwirc.com to record your attendance).
2. Action Items (L. Blanco)
 - a) Approve April 22, 2021 Minutes (M. Kaufman)
 - b) Committee to Review Rules of Network Operation/ByLaws
3. Chair's Report (L. Blanco)
4. Financial Report (K. Fellowes)
 - a) Financial results to May 2021
 - b) Sponsorship 2021 Status
 - c) Reserve Policy/Special Projects (K. Fellowes)
5. Committee Reports
 - a) Membership (C. Schnapp)
 - b) Programming (J. Dubose, R. DeMarb)
 - c) Communications (R. Evergreen, A. Vulpio)
 - d) Diversity, Inclusion & Belonging (M. Hager, D. Liggins)
 - e) UNCITRAL (T. Feil, C. Shulman)
6. Networks/Regional Reports
 - a) Asia (A. Dwyer)

- b) Canada (L. Williams)
- c) Caribbean (M. MacInnis)
- d) Europe (R. Gismondi)
- e) Latin America (N. Miller)
- f) U.S. (V. Bantner-Peo, T. Schellhorn)
- g) New Networks & Regional Development (L. McKelvey, B. Zelmanovich)
- h) International, regional & local events (S. Bedker)
- (1) Regional Programming (G. Weiner)

7. Advisory Council Report (M. Pickett)

8. New & Other Business

Documents being Presented at Board meeting

- 1. Minutes to April 22, 2021 meeting
- 2. May, 2021 financials
- 3. Membership Committee report
- 4. Programming Committee Report
- 5. Communications Committee Report
- 6. Diversity, Inclusion & Belonging Committee Report
- 7. UNCITRAL Committee Report
- 8. Asia Networks/Regional Report
- 9. Canada Networks/Regional Report
- 10. Europe Networks/Regional Report
- 11. Latin America Networks/Regional Report
- 12. US Networks Chair Meeting Minutes
- 13. New Networks & Regional Development Committee Report
- 14. IWIRC Bylaws as of January 2021
- 15. Current Network Rules of Operation Template

Dates and Deadlines:

Leadership Summit, July 21-22, 8:30-10:30 a.m. EDT register through website www.iwirc.com

2021 Rising Star Nominations Due August 15, 2021

2022 Board Nominations Due September 15, 2021

28th Annual Fall Conference, October 5-6, 2021, in person, Indianapolis and virtual option registration available July 1

Network Chair Meeting October 5, 1:15-2:45 p.m. EDT

Full Board Meeting October 5, 3:00-4:30 p.m. EDT



IWIRC BOARD MEETING MINUTES APRIL 22, 2021

The Meeting was called to order by L. Blanco at 9:05. A list of those present at the meeting is attached as Exhibit A hereto. Sufficient Board Members were present for the Board to conduct business.

January 2021 Board Minutes – M Kaufman made a motion to approve the minutes from the January 21st meeting, second by J Kimble and unanimously approved.

IWIRC's Awards - E. Meltzer discussed the description of all IWIRC awards. Melnick Award – exceptional IWIRC member; Fetnick award – any member (location doesn't matter) who is making an exceptional contribution to IWIRC;

Several board members commented on both the description/criteria of the awards and the timing/location of the awards.

Founders awards nominations will be due May 31, 2021.

Chair's Report – was given by L Blanco. IWIRC is doing great things despite the pandemic; Ireland network has launched and Europe network has re-launched. A Portugal network is in the works.

Financial Report - Financial results to March 31, 2021 – K Fellows provided financial report that IWIRC is in great shape financially. There is some new financial reporting in bar graph form. Cost are much lower as a result of no in person conferences.

- Sponsorship 2021 Status – budget of \$64K we have achieved \$90K
- Audit coming up in May 2021
- There is a new finance committee with a meeting to be held in May

Advisory Council Report - M. Pickett announced the Advisory Council will meet 4X/year. The first meeting was held on Feb 21 and it was determined that the Council will support board in four ways:

- a) Succession planning
- b) Developing leadership skills and sharing (mentoring)
- c) Support events for senior members and Next Gen
- d) Support minorities and underserved women

Management Committee Job Descriptions – Need to get job descriptions for all roles on the board prior to fall elections. M Pickett requested all those in specific roles to write-up a job description and anyone with questions, M Pickett will be happy to set up calls. All job descriptions are to be submitted by Monday, May 10th.

Committee Reports

Membership – CC Schnapps provided update on membership and mentioned there are four new member receptions with the Spring Conference. Membership call to be put together for sometime this summer. The committee is also putting together a call for students to get them engaged in IWIRC and possibly mentors as well as a new welcome letter for members.

Programming – J Dubose provided update for Spring Conference, which starts next week.

Communications – R Evergreen provided communications update. She requested everyone to comments when you see posts on social media. New spotlights coming out on all the new female judges. The committee is working with Diversity committee.

Diversity – D Liggins provided update. The committee is excited to get moving with the first meeting at the end of April. Just the Beginning program \$2500 stipend to 6 women working with Judges (also get free IWIRC memberships). M Hager invited anyone who wanted to join, please reach out.

New Networks – L McKelvey provided update on new networks: Ireland and the re-launch of the European network. New networks interest in Australia, Dubai and 12-15 other networks.

UNCITRAL – see report in package; no update provided at meeting.

Regional Reports

Asia – A Dwyer provided update. The network is planning hybrid format for the Asia conference. Singapore network, depending on Covid status, will try to get together in person. Planning for first connecting the dot session (virtually) board members of all networks, leadership succession and programming.

India – S Jain provided update. First event with Korea on Confidence (message of the event was confidence is a birthright for every member) with about 30 attendees. Planning on having events quarterly.

Canada – L Williams provided update. Montreal network has floundered and after Covid, it will be addressed. Alberta network needs new leadership and Ontario network is doing quite well.

Caribbean – M MacInnis provided update. Cayman is the only network in the region, however there are other small islands (BVI, Bahamas) interest in forming networks. Possible to develop a Caribbean network for smaller islands to become part of this network. Cayman is having their annual BBQ next week (no Covid lockdown).

Europe – J Hewitt provided update. European network has relaunched and new Ireland launched mid-April. Scotland network working towards getting approval soon. Possible Netherland network looking to form. London network has been

hosting virtual events during Covid; R Gismondi added they are very committed and high level of attention; good way to involve many women of different nationalities.

Latin America – N Miller provided update. All events have been virtual due to Covid restrictions. American Latino networks have been very active with women in other countries who are not yet members (Mexico, Uruguay, Columbia). Recent event was Speak Up workshop with L Blanco, C Basler, M Blacker and D Liggins.

U.S. – V Peo provided update. Networks are focused on three things: programming, membership and leadership. Most opportunity in programming in the coming year. T Shellhorn added they are working to support some struggling networks. A meeting with all regional directors around the world is in the works and Tara and Val will coordinate this meeting.

Expansion opportunities

International Networks - L McKeley had provided update and L Blanco added that there is interest in a Portugal network.

Domestic networks – no updates

International, regional & local events - L Blanco reported on the upcoming events:

Spring Conference April 27-May 27, 2021

- Presentation of WOYR award to Debra Grassgreen May 11, 2021 at 7pm EDT – please attend!
- IWIRC Europe Relaunch – April 29, 2021
- New Member Happy Hours
 1. Apr 27, 2021 from 4:45-5:30 p.m. EDT
 2. May 12, 2021 from 9:15 -10 a.m. EDT
 3. May 26, 2021 from 6:00-6:45 p.m. EDT
 4. Will add a fourth happy hour for new members

Upcoming Important Dates/Deadlines (L. Blanco)

- Founders Award Nominations due on May 31, 2021 (updated pending decision on descriptions)

New & Other Business – L Blanco reported that survey on Leadership Summit results are being processed and we will get back to everyone with a decision at the beginning of May. Everyone around the world is still struggling with Covid issues.

Motion to adjourn the meeting at 10:22am by J Kimble, second by M Pickett and unanimously approved.

Documents provided for Board meeting

- a. Minutes to January 21, 2021 meeting
- b. IWIRC Awards Description
- c. March, 2021 financials
- d. Membership Committee report
- e. Programming Committee Report
- f. Communications Committee Report
- g. Diversity Committee Report
- h. New Networks Report
- i. UNCITRAL Committee Report
- j. Europe Networks Report
- k. Network Chair Meeting Minutes
- l. US Networks Report
- m. Asia Regional Report
- n. Canada Regional Report
- o. Caribbean Regional Report
- p. Latin America Regional Report

Exhibit A		
IWIRC Board of Directors Meeting Attendance		
Thursday, April 22, 2021, 9 a.m. EDT, Virtual		48
<u>First name</u>	<u>Last name</u>	<u>Attended</u>
Valerie	Bantner Peo	1
Shari	Bedker	1
Alicia	Bendana	1
Monica	Blacker	1
Leyza	Blanco	1
Kimberly	Brown	1
Solymar	Castillo-Morales	1
Bodie	Colwell	1
Jenny	Cudahy	1
Mary Grace	Diehl	1
Jane	Downey	1
Mia	Drennan	1
Jodi	Dubose	1
Aisling	Dwyer	1
Rosa	Evergreen	1
Beatriz	Faneca Leite De Souza	1
Karen	Fellowes	1
Terri	Freedman	1
Rita	Gismondi	1
Melissa	Hager	1
Joanne (Jo)	Hewitt-Schembri	1

Rebecca	Hume	1
Stuti	Jain	1
Margie	Kaufman	1
Jennifer	Kimble	1
Demetra	Liggins	1
Margot	MacInnis	1
Pooja	Mahajan	1
Kyla	Mahar	1
Lauren	McKelvey	1
Evelyn	Meltzer	1
Jennifer	Meyerowitz	1
Nyana	Miller	1
Kerri	Mumford	1
Michelle	Pickett	1
Rebecca	Redwine	1
Chrissy	Sanfelippo	1
Tara	Schellhorn	1
CC	Schnapp	1
Pooja	Sinha	1
Mei Yen	Tan	1
Sara	Van Allen	1
Anne	Vanderkamp	1
Nellwyn	Voorhies	1
Amy	Vulpio	1
Aruni	Weerasekera	1
Leanne	Williams	1
Blanche	Zelmanovich	1

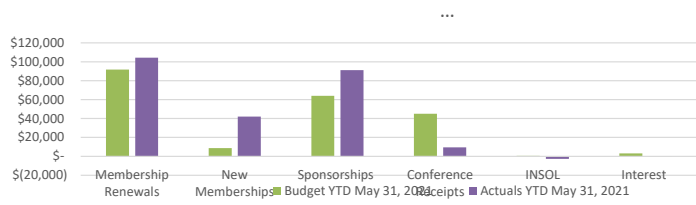
<u>NOT ABLE TO ATTEND</u>		
Stephanie	Bramer	
Kelly Beaudin	Conlan	
Rebecca	DeMarb	
Tinamarie	Feil	
Kathryn	Harrison	
Upasana	Rao	
Aimee	Rice	
Carren	Shulman	
Genevieve	Weiner	

Monthly Summary of Actuals to Budget

January 1-May 31, 2021

	A	B	A-B	C=B/A
	2021 Budget Through May 31, 2021	2021 Actuals as of May 31, 2021	2021 Actuals YTD to Budget YTD Difference	YTD Actuals % of YTD Budget
<u>Revenue and Support</u>				
Membership Renewals	\$ 91,817	\$ 104,345	\$ 12,528	114%
New Memberships	8,803	42,104	\$ 33,301	478%
Sponsorships	64,000	91,125	\$ 27,125	142%
Conference Receipts	45,000	9,545	\$ (35,455)	21%
INSOL	625	(2,729)	\$ (3,354)	-437%
Interest	3,125	58	\$ (3,067)	2%
Total Revenue and Support	\$ 213,370	\$ 244,448	\$ 31,078	115%
<u>Expenses</u>				
Program Expenses				
Spring Conference	\$ 60,500	5,676	\$ (54,824)	9%
Fall Conference	40,500	11,726	\$ (28,774)	29%
Membership Support	42,425	(14,497)	\$ (56,922)	-34%
Total Program Expenses	143,425	2,905	(140,520)	2%
General and Administrative Expenses	69,686	74,023	\$ 4,337	106%
Total Expenses	213,111	76,928	(136,183)	36%
Net Surplus/Shortfall	259	167,520	167,261	64743%

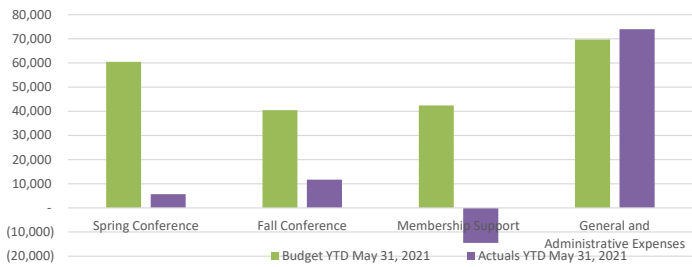
IWIRC INCOME YTD ACTUALS VS. YTD BUDGET



IWIRC Budget vs. Actual Analysis of Net Surplus/Deficit as of April 30, 2021



IWIRC EXPENSES YTD ACTUALS VS. YTD BUDGET April 30, 2021



IWIRC International
Balance Sheet
As of May 31, 2021

	<u>May 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1050 Checking	287,671.90
1051 Morgan Stanley Accts	
CF Sioux Falls .05% 6/2/21	50,000.00
Beal Bank 0.1% 9/8/21	161,000.00
Bankunited 0.15% 6/10/2021	225,000.00
Lakeland Bank 0.15% 6/10/2021	225,000.00
1052 Liquid Asset Fund	198,785.95
Total 1051 Morgan Stanley Accts	<u>859,785.95</u>
Total Checking/Savings	1,147,457.85
Accounts Receivable	
1200 Accounts Receivable	8,475.00
Total Accounts Receivable	<u>8,475.00</u>
Other Current Assets	
Accrued Interest-Receiveable	0.48
1400 Prepaid Expenses	
1401 Leadership Summit Travel	2,250.00
Total 1400 Prepaid Expenses	<u>2,250.00</u>
6000 Undeposited Funds	-1,150.00
Total Other Current Assets	<u>1,100.48</u>
Total Current Assets	<u>1,157,033.33</u>
TOTAL ASSETS	<u><u>1,157,033.33</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2015 Deferred Revenue	
Membership	146,990.00
2015 Deferred Revenue - Other	-115,139.00
Total 2015 Deferred Revenue	<u>31,851.00</u>
Total Other Current Liabilities	<u>31,851.00</u>
Total Current Liabilities	<u>31,851.00</u>
Total Liabilities	31,851.00

06/04/21
Accrual Basis

IWIRC International
Balance Sheet
As of May 31, 2021

	<u>May 31, 21</u>
Equity	
3201 Retained Earnings Availabl	331,462.30
3200 Retained Earnings	697,375.00
Net Income	<u>96,345.03</u>
Total Equity	<u>1,125,182.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,157,033.33</u></u>

IWIRC Membership Committee Report

- **Committee members:** CC Schnapp, Kerri Mumford, Alecia Compton, Stuti Jain, Beatriz Faneca, Erica Weisgerber, Felicia Tan, Leah Gistenson, Elizabeth Gordon, Radha Gordon

- **New Member Happy Hours**
 - We successfully held four virtual new member happy hours in connection with the Spring Meeting. Each was held on Zoom and ran approximately 45 minutes. The programs were held at various times to target members in different regions and were hosted by various members of the Committee:
 - Tuesday, April 27, 2021, from 4:45-5:30 pm EST (Judge Gunn, Leah, Kerri)
 - Wednesday, May 12, 2021, from 9:45-10:30 am EST (Erica, Radha, Beatriz)
 - Wednesday, May 19, 2021, at 7 p.m./7 a.m. EST/noon London (CC and Stuti)
 - Wednesday, May 26, 2021, from 6:00-6:45 pm EST (Judge Gunn, Erica, Kerri)
 - These events are intended to give new members a sense of what IWIRC is all about and connect with other members, both new and old. We circulated conversation starters to all registrants before the meetings to actively engage participants.
 - All were well attended. To give an idea of how the calls went, here is a brief summary of the call on May 19:
 - We had 10 new/newly engaged members join (a couple reported being members for some time but only recently getting more involved), 4 of whom were male!
 - We had 2 from London, 1 from Germany, 2 from Hong Kong, 3 from Singapore, and 2 from India, so we were able to capture a great group with the lunch hour in EUR and evening in Asia.
 - We introduced IWIRC and benefits of membership (CC used the newly revamped welcome letter as a guide), had everyone introduce themselves before opening up the dialogue.
 - We all stayed in 1 room together.
 - The hosts then sent a follow up email to attendees.

- **Welcome Emails**
 - Committee chairs now receive emails alerting us when a new member registers for IWIRC so we are looped in about new members and have the chance to welcome them directly. We will work on direct outreach to these new members.

- **Membership Chair Call**
 - We have discussed holding a call for membership chairs with breakout sessions/rooms with senior networks and new networks.

- We are working on a survey that we will send out in advance of the call.
- CC and Kerri will also speak on the next Network Chair meeting on June 15, 2021, about membership and how networks can participate/benefit.
- Student and Mentoring Program
 - We have discussed offering a program to allow students to ask questions about different practice areas and introduce them to IWIRC. We have reviewed IWIRC's list of academic contacts to identify professors on our list, to see how best to offer IWIRC to their students, and to use that contact to target programs where we do not currently have any IWIRC contacts.
 - The Committee recently drafted a communication to go out to academic and student members to encourage them to participate and get more involved. It will be in English, Portuguese, and Spanish. We are fine-tuning it now.
 - We have discussed mentorship program as an important offering to hook students and offering new members chance to opt in in welcome email. We have inquired about whether we can add a mentoring component to the website, similar to the speakers bureau, and whether there are funds we could use to target interns/law students as members.
 - The Committee is also publicizing the upcoming summer associate event on June 23, 2021.
- Leadership Summit Applications
 - We are eager to review the applications to attend the Leadership Summit, which are due June 15, 2021.

Our next call is on **Tuesday, June 15 at 8:30 a.m.** EDT.

Please contact CC Schnapp (Alexandra_Schnapp@ganb.uscourts.gov) if interested in joining—we'd love to hear from you!

Programming, June 2021

We have started work on the Fall Conference.

We are looking at two substantive panels, likely to be on (1) Recent trends/issues relating to commercial real estate; and (2) how to join other boards. Because of the early start to the NCBJ opening, we will not be doing typical intermezzos. Instead, we are looking at doing a few different “teas” with roundtables like 1st Generation IWIR, new members, mid-career, career changes.

Also, we have started working with the ABA to do a joint event during the fall conference.

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Communications

June 2021 Update

It is hard to believe that 2021 is almost halfway over! The Communications team stayed busy creating and sharing content in the first half of the year.

We have continued to brainstorm ideas for mini newsletters and other communications that we can roll out in 2021. Some of the things we have been working on:

- **Celebrating New Female Bankruptcy Judges:** A number of the most recent new bankruptcy judges are also IWIRC members. We are working to profile some of the new judges – we have begun to roll out the profiles and more are in the works!
- **Members in the news:** – We submitted quarterly member news but we need you to send us your news for the next one!! Submissions for the next one are due by June 21 -- send any news to news@iwirc.com. We always get great feedback on this publication and we want to showcase each of you. New promotion? New company? Family/personal news? Share it all!
- **Highlighting some of the networks/ regional events:** Highlighting more of what networks/ regions are doing! We submitted a network newsletter but would love to do more of that. Please share your news. We can all learn from each other; if your network had a good program - share it.

Things in the works:

- **Working with the diversity committee:** We would love to do a mini feature on our new diversity committee. We are working with them on ideas, including profiles of their Just the Beginning Foundation scholars as they launch that program.
- **Bankruptcy statistics:** Beatriz Faneca spearheaded an effort to gather some interesting statistics so we can communicate about the status of bankruptcy across the globe. This is expected to roll out shortly.
- **Growing our social media presence:** – Recent stats suggest an increase in social media use, particularly on Instagram and LinkedIn. We will continue to work on ideas to develop our social media presence with this in mind.
- **Resumption of in-person events:** Has your network begun to resume in-person events? We would love to highlight your happy reunions on in our network newsletter or on social media!

We welcome ideas for new communications initiatives -- so even if you don't have time to volunteer, please share ideas !

As a final note, **please continue to send us your news and ideas at news@iwirc.com**. We look forward to hearing from you!

Diversity Committee

- Raised Awareness of Closed Captions for Zoom Meetings
- Monthly Committee Calls
- Upcoming Juneteenth Social Media Post
- Upcoming Pride Month Media Post
- Assist with Leadership Summit Presentations

Melissa Hager & Demetra Liggins

UNCITRAL, June 2022

Hi Shari

This was the 58th session of UNCITRAL and was a hybrid session - with some members appearing live in Vienna with others appearing remotely. IWIRC attendees were Barbara Rumora-Scheltema, Kathlene Burke, Sonya Van de Graaff, Katharina Crinson and Zulima Gonzalez. This session once again was about small business bankruptcies, which are most relevant outside of the US and our attendees reflected that. IWIRC did not intervene in this session as apparently it was more about verbiage than content. We anticipate that the December session will be completely live in Vienna and will be a wrap up of SMEs and the start of choice of law and asset tracing.

Carren/TinaMarie

IWIRC Asia: Report of the Asia Team

June 2021

Asia Leadership team - current members:

1. Pooja Sinha, Asia Networks Director ("PS") (Singapore)
2. Aisling Dwyer, Asia Regional Director ("AD") (Hong Kong)
3. Mei Yen Tan, Asia Regional Vice Director – Programming ("MYT") (Singapore)
4. Stuti Jain, Asia Regional Vice Director – Membership ("SJ") (Singapore)
5. Pooja Mahajan, Director-At-Large ("PM") (India)
6. Upasana Rao, Director-At-Large ("UR") (India)
7. Aruni Weerasekera: Member, Advisory Council ("AW")

1. Woman of the Year in Restructuring (WOYR) (Asia) Award

- This competition will run again in 2021 and the timing of the presentation to the winner will be tied to the IWIRC Asia 2021 Conference. Preparation for the competition is underway. REDD Intelligence will be sponsoring the award this year.
- UR is to assist the sub-committee in rounding up and encouraging more applications from India and other networks in Asia that tend to have fewer nominations. PS and UR will engage on one-on-one publicity with the firms.

2. Fetner, Melnik and Ryan Nominations

- The plan is to continue to encourage the Asia networks to submit nominations in each category (at least one per network for each award).

3. Asia regional events since last Board Report

- **Connecting the Dots Leadership Series 2021:** The second session will be a Membership session to be held on 15th July 2021. This series is open to all board members across the Asian networks and allows the board members to network, discuss common themes, share experiences and know how through three focused sessions taking place during the year which are led by the Asia Leadership team.
- **IWIRC Spring Conference:** Asia Leadership managed to negotiate free entry for Asia Members for the IWIRC Spring Conference and the Asian Networks reached out to their respective Member's informing them of this. The Asia Leadership team appreciated this offer for its members and it seems that some did attend some of the sessions in the early morning or late evening Asia time (although we have no confirmed attendance numbers) but it was not possible to attend the vast majority if not all of the intermezzo events based on their timings.

4. Material Updates for Asian Networks

- **Hong Kong network (AD and AW)**
 - The HK network is in a much better position and mindset regarding its ability to run events in 2021. 2020 was difficult for the network which usually thrives on large well attended in person events. The HK network seems to have now adjusted to the new norm and planning various virtual or small in person events for the year with a successful call for sponsorship meaning there are funds to run these events. Upcoming confirmed events include two private screenings at a central cinema in June, a coaching seminar Breakfast Bites event in late July

and there are plans for a charity event to support Feeding Hong Kong in August/early September if the social distancing regulations will allow.

- Instead of its usual Chinese New Year Dim Sum lunch attended by about 60-80 people, the HK network had planned to host several dim sum lunches for smaller groups during March, April and May to adhere with current social distancing regulations in HK. The first lunch took place but the rest had to be cancelled as the relevant restaurant is no longer running a lunch time service. The sponsor has agreed for the funds to be put towards another event later this year.
- **Singapore (PS and MYT)**
 - Singapore held their AGM and a new board is now in place. The election was uncontested and had a few first-time entrants.
 - Planned events include a technical webinar in July. This is titled “IWIRC Singapore Masterclass: Corporate Transactions and the IRDA” to be held on 30 July 2021.
 - Other plans include:
 - Virtual Meet and Greet with Boards of other networks- tentatively India and one of the US networks
 - 1 CSR event
 - 1 mental wellness / sports activity
 - Christmas dinners
 - The SG network is anchoring the organisation of the IWIRC Asia 2021 Conference and hoping that it will be a hybrid event with an in-person attendance in SG itself, subject to social distancing regulations at the applicable time. Other networks are expected to join virtually.
- **Malaysia (PS and MYT)**
 - Given the significant rise in Covid-19 cases, most offices are still closed and employees continue to work from home. Therefore, it has been a little difficult to plan & host events at this time.
- **India (PM, UR, PS and SJ)**
 - With COVID second wave impacting India in April and May, all offices in major cities were closed during this time. The lockdown restrictions are being relaxed from June onwards, however, there is no scope for physical event before September. A hybrid event is being planned for September and the details are being worked out by the Indian Board.
 - The session on pre-packs which was being planned for May had to be postponed on account of COVID issues and is now being planned for July second week. This will be a virtual event which will either take the form of a panel discussion or roundtable involving other IWRC networks.
- **Japan (UR and AW)**

- Unfortunately, we didn't have any Japan representation on the first Connecting the Dots session so we will try to engage further with the Japan network ahead of the next session in the series to see if we can get attendees from Japan.
- **PRC (AD with help from Veronica Chan)**
 - The China network organised a technical webinar on 27 May 2021 on the "Pilot Program of Cross Border Insolvency between the Mainland and Hong Kong". It is a popular topic at the moment with the intended HK-PRC protocol on insolvency matters and so further events around this topic may be considered.
 - The China network is looking for a sponsor for their next IWIRC event and AD has reached out to HK Board for sponsorship support. One firm has already shown interest in this so AD has connected them to Ming Dong, the China network co-chair.
- **Korea (AW)**
 - The Korea network continues with the challenges of the current covid restrictions as they cannot run any in person events or even meet as a new board so they are struggling to establish the comradery and connections which come with shared pursuits.
 - The Korea network is looking to collaborate with one or two of the other Asian networks to host a virtual art museum tour and HK is one of the networks interested in this joint event.

5. New networks Update

- We continue to have discussions to see how we can help the launch of additional IWIRC networks regionally including by assistance in terms of the setup process, recruiting of members etc.
- **Indonesia (PIC: MYT, PS, AW)** This is a key priority for 2021. A suitable new PIC has now been identified in order to revive the efforts to get the network up and running and members of this Asia Leadership team as well as members of the Singapore network are doing their best to support this initiative. Things are progressing on this front and a formal proposal for a new network will be submitted to IWIRC International shortly. It is proposed to set up the network on a "virtual" basis (i.e. without formal incorporation as a structure in Indonesia) and launch will be in the last quarter of 2021 (we would look to time the launch with the Asia conference).
- **Australia:** There was some recent interest expressed by someone in Australia about an Australian network and Shari had reached out to the Asia Leadership team for any input. AW, AD and PS will discuss the viability of same, against the backdrop of the previous experiences with the Australian "IWIRC" network which did not want to be part of IWIRC International.
- **New Zealand:** There were some discussions on considering New Zealand. PS has now followed up with International to check if any action is required on this.

6. Other Initiatives/Updates (Ongoing and Planned)

- **IWIRC Asia Conference 2021:** Plan is to organise a hybrid half day conference with a virtual format for the majority of attendees, with possibility of in person conference in Singapore, tentatively in the afternoon of 15 September 2021. The plan is to use IWIRC's webinar/ zoom network for the virtual format and if there is any in person element in Singapore, the offices of Mishcon de Reya are the most likely venue. (MYT, Sheila Ng from IWIRC Singapore and Veronica Chan from IWIRC Hong Kong to be co-secretaries of the conference with anchor support from a wider team + SG

network. The committee is now established and responsibilities for the tasks delegated. The planning for the conference is in full swing).

- **Membership Update – SJ**

- SJ held a call for the Asia Membership Chairs in January 2021 and the follow up will be hosted in July 2021 as the 2nd Connecting the Dots session to discuss if networks' intentions for 2021 regarding memberships are being realised etc.
- The International Membership Committee hosted 4 sessions of the International New Members' Happy Hour over April and May. Two of the happy hours (12 May 2021 and 19 May 2021) were scheduled at time convenient for Asian members. Both saw 10 attendees from London, Singapore, India, Hong Kong and Germany. 3 men also participated in the sessions. Things went well, and we are discussing doing these sessions again at the fall conference.
- Membership pricing is a live issue for the India and Malaysia networks whilst IWIRC China finds that the payment options are difficult for their members due to firewalls and security issues. This pricing issue was raised by SJ with Alexandra Schnapp. Currently the rates are at \$100 for all Asia members. International is waiting for a formal proposal from SJ, and to possibly reduce membership rates down to \$50 for young members (less than 6 years' experience) and \$30/\$40 for students & academics.

- **Asia Network Chair Update Calls:** Have had first call and will plan 2-3 others during the year (possibly July and October)

- **IWIRC's Role in UNCITRAL :** PS has volunteered to assist the UNCITRAL team. No relevant updates so far.

- **Strengthening relationships with other organisations**

- **INSOL (Liaison: PS)** No relevant updates.
- **ALB:** ALB held a hybrid conference in SG in March so this might serve as a useful precedent for the Asia Conference.
- **III:** We welcomed the involvement of IWIRC with III in the symposium in early March and we continue to consider how we can leverage that enhanced relationship with III in Asia and it might be that the proposed III conference in 2022 in HK will offer some opportunities in this regard.

Canada has 3 networks (Montreal, Western Canada and Ontario).

1. **Montreal**

Unfortunately, there have not been any positive developments in the Montreal network. It currently only has 2 members and no constituted board. I would recommend waiting until the end of the pandemic to determine if revival of the network is possible.

2. **Western Canada**

Western Canada also continues to flounder under ineffective leadership. A former chair of the board has stepped up to try and assist. She is currently working with the Ontario network to put together a joint event in September. The board of the network needs to be reconstituted and we continue to be confident that the network will be strong again under new leadership.

3. **Ontario**

The Ontario network continues to be strong. The network hosts regular events featuring both fun events and substantive events. In 2021, the Ontario network has hosted a virtual paint night, health and wellness events in April, May and June and has an upcoming virtual escape room planned with the Western Pennsylvania network on Jun 17th. There is also an educational panel in the works for later in the month as well as another wellness event planned for July. Ontario is just starting to come out of lockdown tomorrow and will open up slowly so no live events are currently planned.

Leanne



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IWIRC Europe – Board Update for the 17 June Meeting

Steering Committee formation

- A European Steering Committee has been expanded and now also includes representation from Luxembourg.
- The Committee finalised the Network Rules and submitted the same to IWIRC International for approval. The Network Rules are based on the IWIRC London rules as the IWIRC Europe corporate form will be based on the London model, given this is a tried and tested path which has benefited from a large amount of pro bono legal and tax input.
- The Committee is finalizing the appointment of a Secretary and a Treasurer, so as to move forward with the financial requirements (e.g., opening of a bank account) once the Network rules are approved.

Events

- IWIRC Europe held its first event on 29 April. This is the first event in a Be Informed series of joint events with IWIRC London on recognition across Europe post Brexit covering Germany, the Netherlands, Italy, France and the UK.
- Further events are scheduled for 2021:
 - 24 June – IWIRC Europe Be Connected - Members only virtual “meet & greet”
 - 6 July – Be Informed event on a comparison of European scheme procedures (covering the Netherlands, Germany, Ireland and the UK)
 - September – TBC Be Informed event on asset tracing / asset recovery (in cooperation with FIRE)
 - October – Be Informed part 2 on recognition including Spain, Ireland, Portugal and Greece.
 - November – TBC (Be Informed event on implementation of EU Restructuring Directive across Europe)

Local Networks

- Launch of IWIRC Ireland Network
- Scotland – members are working behind the scenes on the launch of Scottish chapter and are hoping to have everything in place for Autumn
- Netherlands – the European New Members and Networks committee are continuing work to ascertain/generate interest for a Dutch network
- London:
 - London will hold its first in person event on 29 June – a Be Connected event to be held outside – the event sold out within a few hours!
 - London are looking to hold a virtual conference in September/October. Reorg have agreed to act as marketing partners and sponsor the event. More detail to follow as this proposal develops.

Avv. Rita Gismondi
Fellow INSOL International

TO: IWIRC Board of Directors
FROM: Nyana Abreu Miller, Latin America Regional Director
DATE: June 10, 2021
RE: Network development in Latin America

Exciting things are in the works throughout America Latina. In summary, here are the highlights from the region:



IWIRC BOARD REPORT

JUNE 17, 2021

VALERIE BANTNER PEO, U.S. NETWORKS DIRECTOR

TARA SCHELLHORN, U.S. REGIONAL DIRECTOR

Regional Directors Meeting:

- I. The Directors of the six IWIRC regions held a one-hour meeting by zoom on May 19, 2021. In attendance were: Pooja Sinha (Asia), Aishling Dwyer (Asia), Leanne Williams (Canada), Margot MacInnis (Caribbean), Rita Gismondi (Europe), Nyana Miller (Latin America), Tara Schellhorn (U.S.) and Valerie Bantner Peo (U.S.)
- II. We discussed the various opportunities and challenges facing our respective regions, as well as opportunities to co-sponsor events across regions and to support one another through coordinated membership outreach and information sharing. The meeting was productive and interesting and we propose to meet roughly once per quarter to keep the engagement and energy going.

U.S. Network Goals:

- I. We are orienting the 2021 Network Chair meetings around three overarching network goals: (1) Membership, (2) Programming, and (3) Leadership. In our view, the three goals encompass several sub-goals, including communications, sponsorship, diversity, succession planning and governance.

Network Chair Meetings:

- I. Update from April 20, 2021 meeting

The quarterly U.S. Networks meeting was held by zoom and was attended by 37 IWIRC Network co-chairs and other IWIRC leaders. The meeting featured a Programming Workshop.

The Workshop began with a report on International IWIRC programming from Co-Director Rebecca DeMarb, a report on Regional Programming from Vice Director Genevieve Weiner, and an introduction to the new Diversity, Inclusion and Belonging Committee by Co-Directors Melissa Hagar and Demetra Liggins. We then heard from the Chairs of the Carolinas, MidWest and New England Networks about the various programming those networks either put on in 2020 or have in the pipeline for 2021. Finally, we broke out into smaller groups to discuss various Programming related questions. Minutes from the meeting are attached.

- II. Preview of April 20, 2021 Network Chair Meeting: Programming Workshop

We will lead a workshop focused on Membership at the next Network Chairs meeting, scheduled for June 15, 2021.

The meeting will begin with short presentations from IWIRC Member Services, New Networks and Diversity, Inclusion and Belonging Co-Directors, followed by two network spotlights during which the network Co-Chairs will discuss their network's membership

successes and challenges. Then, we will move to break-out sections for the chairs to separately discuss, and then report back to the larger group.

We hope this discussion helps provide the network chairs with ideas on how to attract new members and engage existing members, as well all continue to navigate the challenges of the pandemic.

III. 2021 Network Chair Meeting Schedule:

1. January 26
2. April 20
3. June 15
4. July 21-23 (Leadership Summit)
5. September 21
6. October 5

Regional Partnerships:

- I. We are working closely with the Vice Director of Regional Programming to pair networks that share complimentary goals in order to facilitate programming and partnership throughout the year. We hope to assist Networks in continuing to focus on virtual programming and fostering relationships between members in different Networks.



NETWORK CHAIR MEETING MINUTES

APRIL 20, 2021

10:00 a.m.-11:00 a.m. Eastern Time

- 1) Introduction
- 2) Report on Network Goals (Valerie Bantner Peo, U.S. Networks Director)

Valerie explained how she and Tara hoped to organize the 2021 Network Chair meetings around three broad network goals: (1) Programming, (2) Leadership, and (3) Membership. Valerie explained how these three goals are broad enough to incorporate smaller goals such as communications, sponsorship, diversity, succession planning and governance.

- a. Programming
- b. Leadership
- c. Membership

- 3) Programming Workshop

- a. Introduction (Tara Schellhorn, U.S. Regional Director)

Tara introduced the workshop, explaining their hope the ideas generated from today's stories conversations will provide fresh insights and motivation for networks navigating the challenges of the pandemic.

- b. International Board Programming Report (Rebecca DeMarb, U.S. Program Committee Co-Director)

Rebecca shared her enthusiasm for the IWIRC Spring Conference which begins April 26, 2021, with three substantive topics which will be offered twice: Demystifying IWIRC Leadership, Demystifying Rainmaking, and Demystifying Taking the Bench, as well as some fantastic intermezzos. She acknowledged the "Zoom fatigue" that many are facing and her hope that this is our last virtual conference.

- c. Regional Programming Initiative (Genevieve Weiner, Vice Director of Regional Programming)

Genevieve explained how she is working with Tara and Valerie to pair networks with common goals and interests, especially as networks continue to meet their members' needs by providing virtual events. Genevieve gave the example of the SoCal's upcoming event with the Michigan network, a virtual DIY Paint Pouring and networking social event on June 3, 2021. Many other networks have joined

together to host creative virtual events, such as Houston and New York, Houston and Delaware, etc.

Rebecca DeMarb shared that the Wisconsin and Chicago networks have also successfully done events together.

- d. Introduction to Diversity, Inclusion & Belonging Committee (Melissa Hager and Demetra Liggins, Co-Directors of Diversity, Inclusion & Belonging)

Demetra explained that, from her perspective, belonging goes to the heart of the new Diversity, Inclusion, & Belonging Committee. She shared that the current makeup of the committee is ethnically and sexually oriented in a diverse manner, and that they are still taking members. She also shared her excitement in their early accomplishments, including a piece for Black History Month on social media, and the ability to get some of the “Just the Beginning” scholarships out.

Melissa shared her own enthusiasm for their team’s efforts working with the “Just the Beginning” organization, a pipeline organization that works to bring in diverse candidates to the legal profession through scholarships and judicial clerking opportunities.

Tara thanked Demetra and Melissa for their information and their work, and suggested they return for the upcoming workshop on membership!

- e. Network Spotlight

- i. Carolinas Network (Rebecca Redwine and Jill Walters)

Rebecca and Jill explained that their network encompasses a huge geographical area and is also diverse in terms of the firm sizes represented among their members. (And they keep these issues in mind while planning events.) They were all set to launch their inaugural “IWIRC in the Blue Ridge” event, moving the date several times, but pivoted once COVID hit. They have partnered with the Florida, Gulf Coast, and Georgia networks to offer creative, virtual events on art, wine, and personal finance. They shared a reminder that even low turnout out to a virtual event can be seen through a positive lens because of the personal connections forged. (And that these have resulted in new members!)

- ii. MidWest Network (Krystal R. Mikkilineni)

Krystal shared their commitment to IWIRC’s “Be Connected” motto and invited people to join their four-part series called “Conversations with the Court” beginning May 20, 2021. Each session will feature one to two bankruptcy judges from across the nation to discuss various topics of interest, including best practices for Zoom hearings, multi-jurisdictional practice, procedural issues, and more.

iii. New England Network (Shari Dwoskin)

Shari introduced herself as “the other SHARI” and encouraged the group to at least “try” to do virtual events. Her network started small, but their goal was to engage their members and they found surprising success with their virtual drag queen event (Linda Loves Bingo!) as well as a virtual Cocktail Holiday gathering at the Chihuly Museum in Boston. She said that their event celebrating the “100th Anniversary of the 19th Amendment” raised the visibility of their network.

Tara concluded this portion of the workshop by celebrating the many ways our networks turned “lemons into lemonade” as evidenced by the abundance of creative programming.

f. Break Out Sessions

g. Report Back on Break Out Sessions & Final Thoughts

What can IWIRC do to support networks in planning events?

Host Valerie Bantner-Peo (NorCal) reported that her group identified three avenues of potential support from IWIRC:

- Financial support: Could IWIRC offer regular funds for singular network events?
- Possible partnering with law schools.
- Acknowledging that the value of IWIRC is the access to its knowledge base, could we get the website into a more user-friendly format?

How is your network handling sponsorship?

Host Tara Schellhorn (New Jersey) reported the following:

- Two networks shared that they decided to extend the 2020 benefits because the funds were not used.
- Others shared that they found that firms were included to continue their sponsorships.

How does your network handle communications, for events and beyond?

Host Jen McConnell (Chicago) reported the following from her group:

- She said one common theme was the issue of Mailchimp and emails getting blocked. They discussed having members change their Outlook settings in order to avoid this.
- They discussed using Eventbrite (as Puerto Rico does) because you can send an email directly from Eventbrite.
- Brazil and Hong Kong use social media such as LinkedIn and What's App.

Zoom event etiquette: what are your remote event “don’ts”?

Host Sydney Darling (New Jersey) and **Amy Swedberg (Minnesota)** shared the following tips from the past year of virtual programming:

Do’s: Reign in the Introductions, use public chats to introduce or spotlight members.

Don’ts: Don’t do long introductions- you lose people!

What was the most memorable event your network hosted in 2020?

- **Host Kim Lam (NorCal)** said that their most memorable event was their regular IWIRC on the Vine event.
- **Alexandra Garrett (Gulf Coast)** reported other “most memorable events” from their group that included a chocolate mousse cooking event with a chef, a virtual wine luncheon, events with art critics, virtual “teas” and an Enneagram workshop.

What event are you looking forward to most in 2021?

Host Gabby Palmer (Mountain Desert) shared that their group had Frances Flynn (Ireland) who is hoping for an in-person launch for their network. They suggested partnering with other networks to host this launch. The London network offered their help.

4) Upcoming Deadlines

- a. 2021 Founders Award Nominations – **May 7, 2021**
- b. 2021 Rising Star Award Nominations—**August 15, 2021**
- c. 2022 Board Nominations—**September 15, 2021**
- d. 2022 WOYR Award Nominations – **February 15, 2022**

5) Upcoming IWIRC Programming and Conferences

- a. 2021 Virtual Spring Conference – **April 26, 2021 through May 27, 2021**
- b. IWIRC Leadership Summit—**July 21-23, 2021, Minneapolis, MN**
- c. 2021 Fall Conference – **October 5-6, 2021, Indianapolis, IN**

6) 2021 Network Chair Meeting Schedule:

- a. June 15
- b. July 21-23 (Leadership Summit)
- c. September 21
- d. October 5

In Attendance:

Corinne Adams
Valerie Bantner-Peo
Shari Bedker
Kat Burke
Ashley Champion
Jenny Cudahy
Sydney Darling
Rebecca DeMarb
Shari Dwoskin
Frances Flynn
Alexandra Garrett
Liz George
Alessandra Glorioso
Rasneek Gujral
Melissa Hager
Jo Hewitt
Deb Hornbostel
Kim Lam
Demetra Liggins
Catriona Lim
Kate MacGee
Liv Machado
Kelly McCauley
Jen McConnell
Krystal Mikkilineni
Holly Palmer
Gabby Palmer
Leanne Pendergast
Aimee Prieto
Rebecca Redwine
Ginny Robbins
Katherine Ruiz
Thiveni Samaweera
Tara Schellhorn
Amy Swedberg
Jill Walters
Genevieve Weiner

To: IWIRC Board of Directors

From: Lauren Friend McKelvey, Co-Director of New Network and Regional Development
Blanche Zelmanovich, Co-Director of New Network and Regional Development

Board Meeting Date: June 17, 2021

Re: New Networks and Regional Development Committee Report

The Committee is focusing on the following 4 objectives this year:

a. Potential New Networks in New Regions

The committee is primarily responsible for launching new networks in new regions in which IWIRC does not already have a presence. We identify locations for new networks both reactively (someone reaches out to us regarding a new network) and proactively (we identify locations where we have IWIRC members or other IWIRC connections). The committee is working with connections in the following countries as potential locations for new networks:

- i. Dubai/UAE
- ii. New Zealand
- iii. Australia - IWIRC founded a network in Australia many years ago, however that network has since disbanded. In March, we received interest to restart the IWIRC Australia network.
- iv. South Africa
- v. Lebanon

b. Potential New Networks in Existing Regions

The committee also assists with launching new networks in regions in which IWIRC already has a presence. Each of these regions has regional/network directors who are primarily responsible for new networks in their regions, but our committee assists the regional/networks directors as needed. The committee is working with regional/network directors and/or has identified the following as potential locations for new networks:

- i. Europe
 1. Scotland
 2. Portugal
 3. Ukraine
 4. Netherlands
- ii. Asia
 1. Indonesia
- iii. Caribbean
 1. We are pursuing a Caribbean Network until which time there is mass to have separate networks on each island nation. We are planning on reaching out to potential members in BVI, Bahamas, Bermuda, Turks & Caicos, and Eastern Caribbean.

- iv. Latin America
 - 1. Mexico
 - 2. Argentina
- v. U.S.
 - 1. Pacific Northwest (Washington/Oregon)
 - 2. Tennessee
 - 3. Nevada

c. IWIRC Promotion in Countries without an IWIRC Network

The third objective of the committee to promote IWIRC in countries without an IWIRC network. We don't necessarily need to launch a new network in a new country/region, we could just start by adding new members or holding events in the new country/region until there is enough support and momentum for a new network.

- i. Consider conference participation: sponsor happy hour, panel; have IWIRC attendees serve as ambassadors. We continue to review III and INSOL schedule of conferences to identify if there are any conferences in countries without an IWIRC network that we may want to participate in.
- ii. We have recently been following up with non-IWIRC members from around the globe who attended the IWIRC Symposium in March.

d. IWIRC New Network Resources

The committee's fourth objective is to create and enhance the resources we provide to those involved in new network formation. We already have a new network information package that we disseminate, but we are working on additional and supplemental materials, including a new "elevator pitch" deck for potential leaders of new networks.

:

Regional Programming-June 2021

In terms of an update on the US/Americas Regional Programming, we are having great success in rolling out our virtual network pairings! The following networks have held or are working on events:

- SoCal/Michigan Networks – Paint Pouring and Networking Event held on June 3rd with 26 attendees
- New England and Georgia networks have planned a virtual wine and chocolate tasting event, which is taking place tonight 44 participants signed up
- Ontario and Western Penn are holding a cross-border networking event which will be an escape room on June 17, 2021
- Chicago and Wisconsin Networks are doing a virtual cheeseboard making event on August 11th
- DFW and Midwest chapter are planning a joint event that is slated for a date during the last two weeks in August – TBD
- Puerto Rico and America Latina Networks are working on two events:
 - Mastering Reggaeton, a Latin phenomenon- July 1st, 2021, at 7:30 pm (AST) social event (happy hour) discussing the development of the music and a short introductory class to the dance. Promotion out by tomorrow.
 - Ethical Obligations in the times of natural disasters- August 19, 2021, 12:30pm (AST) discussing the attorneys’ responsibilities toward clients and the obligation to protect confidential information after hurricanes, floods, and earthquakes and while working remotely.
- Mountain/Desert, Nor Cal, and So Cal – June 24 at 5 pm PT; A&M presents “What’s It Worth? Is It Solvent?” A Business Valuation and Solvency Overview
- On May 12, Cayman Islands and New York IWIRC networks held a cross-border virtual event with Deborah Frances-White (a British comedian) who spoke about 'including yourself'
-
- **GENEVIEVE G. WEINER**
Counsel
SIDLEY AUSTIN LLP+213 896 6116
gweiner@sidley.com

**FIFTH AMENDED AND RESTATED BY-LAWS
OF THE INTERNATIONAL WOMEN'S
INSOLVENCY & RESTRUCTURING CORPORATION
Approved January 21, 2021**

ARTICLE I. NAME AND PRINCIPAL OFFICE.

- Section 1. *Name.* The name of the Corporation will be International Women's Insolvency & Restructuring Corporation d/b/a International Women's Insolvency & Restructuring Confederation (hereinafter referred to as "IWIRC" or the "Corporation").
- Section 2. *Principal Office.* The registered office of the Corporation will be in the State of New York. The principal office will be fixed and located at such place as the Board of Directors shall determine.

ARTICLE II. NON-PROFIT STATUS, GOALS, AND PURPOSES.

- Section 1. *Nonprofit Status and Organization.* The Corporation is a non-profit Corporation exempt from federal taxation under Section 501(c)(6) of the Internal Revenue Code of 1986 (26 U.S.C. §§101 et seq., as amended from time to time), and is organized under the laws of the State of New York.
- Section 2. *Goals and Purposes.* The goals and purposes of the Corporation shall be to: (a) promote women in restructuring-related professions and (b) provide opportunities for education, business development, leadership, and mentoring to women in restructuring-related professions.

ARTICLE III. MEMBERS.

- Section 1. *At-Large.* The Corporation shall have individual members who shall have ultimate authority over the affairs of the Corporation. However, the Board of Directors (as described in Article V) shall have authority to operate the Corporation within a structure sanctioned by the members.
- Section 2. *Eligibility.* Eligibility for individual membership in the Corporation shall extend to persons of any gender employed in restructuring-related professions including, without limitation, lawyers, accountants, workout officers, turnaround management professionals, judges, financial advisers, professors, legislators, and students.

- Section 3. *Other Classes of Members.* The Corporation may establish other classes of individual, corporate, and/or organizational members whose authorities, benefits and eligibility shall be determined by the Board of Directors.
- Section 4. *Individual Membership Dues and Good Standing.* The Board of Directors, by a minimum of two-thirds affirmative vote of the whole number of the Board of Directors, shall determine the structure and amount of individual membership dues. A member-in-good-standing is an individual who is certified by the Corporation as having paid her or his dues for the current membership year.

ARTICLE IV. NETWORKS.

- Section 1. *Authority and Organization.* The Board of Directors shall have the sole authority to establish and charter the formation of individual Networks to further the purposes of the Corporation, and to determine the terms of Network affiliation, membership and operating guidelines. Except as otherwise provided by applicable law, the Networks are separately chartered entities that operate as authorized divisions of the Corporation. (Rules of Operation covering the operation and governance of the Network are annexed as *Exhibit A*).
- Section 2. *Rules of Operation.* The Board of Directors shall establish Rules of Operation for the formation and governance of individual Networks, which shall be reviewed and updated periodically at the sole discretion of the Board of Directors. To the extent necessary to maintain the goals and purpose of the Corporation, a Network may request a waiver of certain provisions of the Rules of Operation from the Board of Directors of the Corporation, which waiver may be granted in the sole discretion of the Board of Directors.
- Section 3. *Network Governance.* Members of a Network have the authority to elect officers and directors of their primary affiliated Network, and through them, subject to the Rules of Operation, to agree how the Network will be governed and operated to serve the goals and purposes of its affiliated members. Duly elected Network leadership has the responsibility to hold events or activities for the benefit of members and to recruit new members; to maintain regular contact with affiliated members; to maintain regular contact with the Board of Directors of the Corporation and participate in IWIRC's business.
- Section 4. *Other Affiliations.* The Corporation may enter into affiliations with other organizations or entities to help carry out the purposes of the Corporation. The Board of Directors shall have the sole authority to determine terms and conditions of such affiliations.

Section 5. *Affiliation with a Network.* Members of the Corporation may be affiliated with more than one Network without an additional membership charge. However, dues rebates will only be payable to the Member's primary affiliated Network. The Executive Committee shall establish rules and procedures governing any rebate of the membership fee to any network from time to time.

ARTICLE V. BOARD OF DIRECTORS.

Section 1. *At-Large Powers.* The property, affairs and business of the Corporation will be managed by a Board of Directors (hereafter, the "Board" or the "Directors") under a structure and terms determined by the members.

Section 2. *Property.* No Director will have any right, title or interest in any property or asset of the Corporation.

Section 3. *Composition.* Each member of the Board shall be a Director of the Corporation. The Board shall be composed of the Officers (as described in Article VI), the Management Committee (as described in Article VII), and the At-Large Directors (as described in (as described in Article VIII)). The Immediate Past Chair of the Corporation shall also serve on the Board. All Directors or Vice Directors, whether elected or appointed, must be members-in-good-standing of the Corporation.

Section 4. The Executive Committee shall have the authority to appoint up to two (2) additional At Large Directors for a one-year term to the Board in order to advance the mission of the Corporation.

Section 5. *Election.* The Board shall be elected as described in Article XI.

Section 6. *Term.* Each elected At-Large Director shall serve a term of two years and until a successor is duly elected and qualified, or until death, or resignation, or removal in the manner herein provided. At-Large Directors shall serve no more than two consecutive terms as an At-Large Director of the Board absent a majority vote of the existing Board not to enforce this limitation. The terms of one half of the elected At-Large Directors shall be staggered to begin and end in alternate years.

Section 7. *Resignation.* Any At-Large Director may resign at any time by giving written notice to the Chair or to the Secretary. The resignation takes effect at the time specified by the At-Large Director and the acceptance of the resignation is not necessary to make it effective.

Section 8. *Vacancies.* The Executive Committee shall fill any vacancy in At-Large Director positions. An At-Large Director selected to fill such vacancy shall serve the unexpired term of that position.

- Section 9. *Removal.* Any At-Large Director may be removed, with or without cause, at any time by majority of the membership. The Board may remove an At-Large Director for cause by a vote supporting removal by majority of the whole number of the Board present at a special meeting called for that purpose. Proper notice must be given in writing ten (10) days prior to the meeting. Any resulting vacancy will be filled in the manner specified in Section 8 of this Article.
- Section 10. *Place of Meetings.* The Board may hold its meetings at any location it chooses (and may choose to do so via electronic communications as provided in Section 13 of this Article).
- Section 11. *Regular Meetings.* Regular meetings of the Board will be held at least quarterly and may be conducted telephonically and at a time and place determined by the Board. Verbal or written notice of regular meetings will be given at least ten (10) days prior to any regular meeting.
- Section 12. *Special Meetings and Notice.* Special meetings may be called by the Chair or by twenty-five percent (25%) or more of the whole number of Directors. Notice of special meetings will be mailed by electronic means to each Director's last known email address at least five (5) days before the day of the meeting, or delivered personally or by telephone or other electronic means, no later than two (2) days before the meeting. The notice must include the time and place of the meeting, but need not state the purpose except as provided in Section 9 of this Article and Section 4 of Article VI. Any meeting of the Board will be a legal meeting, without any notice having been given, if all of the Directors then in office are present at the meeting or waive such notice in writing before, at or after the meeting.
- Section 13. *Electronic Communications.* Directors may participate in meetings of the Board through conference telephone or other such electronic communication device, providing that all participating Directors can hear one another and that applicable law allows for such meetings.

ARTICLE VI. OFFICERS.

- Section 1. *Number.* The Officers will be the Chair, Vice Chair, the Secretary, the Finance Director, the Vice Finance Director, and the Immediate Past Chair; and these Officers shall comprise the "Executive Committee."
- Section 2. *Election, Term of Office and Qualifications.* All Officers will be elected by the Board from nominees recommended by the Nominating Committee. Except in the case of Officers installed under the provisions of Section 5 of this Article, each Officer will hold office for one year with terms commencing January 1 and until a successor is duly elected and qualified,

or until death, or resignation, or removal in the manner herein provided. Only members in good-standing who have previously served on the Board may be Officers absent a majority vote of the existing Board not to enforce this requirement in a particular year. Further, Officers shall serve no more than five consecutive terms as an Officer of the Board, (not including any term as an At-Large Director or member of the Management Committee other than as an Officer) absent a majority vote of the existing Board not to enforce these limitations.

- Section 3. *Resignations.* Any Officer may resign her office by giving written notice to the Chair, Vice Chair, Secretary, Finance Director or Vice Finance Director. Any resignation will take effect at the time specified and the acceptance of the resignation shall not be necessary to make it effective.
- Section 4. *Removal.* Any Officer may be removed, with cause, at any time. Removal requires a vote supporting removal by majority of the whole number of the Board present at a special meeting called for that purpose. Proper notice must be given in writing ten (10) days prior to the meeting. Any resulting vacancy will be filled in the manner specified in Section 5 of this Article.
- Section 5. *Vacancies.* A vacancy in any office will be filled for the unexpired portion of the term by election of the Board.
- Section 6. *Chair.* The Chair conducts the meetings of the Corporation and has primary responsibility for the At-Large welfare of the Corporation. The Chair is responsible for the administration of IWIRC, policy development and public media relations. The Chair coordinates and oversees in At-Large the programs, projects and initiatives of IWIRC. The Chair also coordinates the relationships of IWIRC with other insolvency organizations. The Chair serves on the Executive Committee.
- Section 7. *Vice Chair.* In the absence of the Chair, the Vice Chair shall preside over meetings of the Corporation. The Vice Chair assists the Chair in overseeing the current programs, projects and initiatives of IWIRC. In addition, the Vice Chair develops new projects and coordinates with the Program Director regarding the development of new programs. The Vice Chair is also a member of the Executive Committee.
- Section 8. *Secretary.* The Secretary is responsible for the reporting of IWIRC. The Secretary maintains the minutes and records of the Board and Executive Committee meetings. The Secretary is a member of the Executive Committee. The Secretary shall assume the responsibility for ongoing governance, including preparing for and managing the election process, At-Largely thinking about succession issues, and making sure our bylaws, membership and marketing materials are accurate.

- Section 9. *Finance Director; Vice Finance Director.* The Finance Director and Vice Finance Director are members of the Executive Committee and shall be responsible for financial oversight, including facilitating the annual audit and the filing of the annual tax return, and developing, increasing and sustaining sponsors for the Corporation. The Finance Director with the assistance of the Vice Finance Director shall develop sponsorship levels and benefits for new sponsors of the Corporation as an organization as well as for international events and assist in the preparation and oversight of the Corporation's budget. The Finance Director and Vice Finance Director may choose to create a committee to assist them.
- Section 10. *Other Officers, Agents and Employees.* The Corporation may have other officers, agents and employees as may be deemed necessary by the Board. Each shall hold office or employment at the pleasure of the Board and shall have such authority, perform such duties and receive such reasonable compensation, if any, as a majority of the Board may, from time to time, determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective titles, terms of office, authorities and duties.

ARTICLE VII. MANAGEMENT COMMITTEE

- Section 1. *Composition.* The Management Committee shall consist of the Executive Committee and the Asia Networks Director, Europe Networks Director, U.S. Networks Director, Asia Regional Director, Canada Regional Director, Caribbean Regional Director, Europe Regional Director, South America Regional Director, U.S. Regional Director, Communications and News Co-Directors, Member Services Director, U.S. Program Committee Co-Directors, Diversity, Inclusion & Belonging Co-Directors, and the Strategic Director.
- Section 2. *Composition of Non-Voting Members.* The following positions will be included in the Management Committee as non-voting members: Advisory Council Members, UNCITRAL Committee Co-Directors, Vice Director of Budget, Vice Director of Fall Programs, Vice Director of Spring Programs, Vice Director of Regional Programming, Vice Director of Member Services, Vice Director of Leadership Programming, New Network and Regional Development Director, Asia Regional Vice Director of Programming, Asia Regional Vice Director Membership, Vice Director of Communications and News, Vice Director of Communications and Social Media, and the Rising Star Finalist from the previous year.
- Section 3. *Election, Term of Office and Qualifications.* All Management Committee Directors that are not Officers (excluding Advisory Council Members) shall be elected and serve a one year term and be elected in accordance with Article XI.

- Section 4. *Resignations.* Any Management Committee member may resign her office by giving written notice to any member of the Executive Committee. Any resignation will take effect at the time specified and the acceptance of the resignation shall not be necessary to make it effective.
- Section 5. *Removal.* Any Management Committee member may be removed, with cause, at any time. Removal requires a vote supporting removal by majority of the whole number of the Board present at a special meeting called for that purpose. Proper notice must be given in writing ten (10) days prior to the meeting.
- Section 6. *Vacancies.* The Executive Committee shall fill any vacancy in the Management Committee positions. A Management Committee member selected to fill such vacancy shall serve the unexpired term of that position.

ARTICLE VIII. AT-LARGE DIRECTORS.

- Section 1. The At Large Directors ("At Large Directors") shall consist of twelve (12) members of the Corporation elected by the Members pursuant to Article XI, plus up to two (2) members appointed by the Executive Committee. The At Large Directors elected by the Members, shall serve two-year terms.
- Section 2. The At Large Directors shall be assigned by the Executive Committee to such tasks or responsibilities as may be identified or determined from time to time.

ARTICLE IX. COMMITTEES.

- Section 1. *Executive Committee.* The Executive Committee shall be composed of the Officers of the Corporation and is authorized to conduct the affairs of the Corporation between meetings of the Board. Any action taken by the Executive Committee is subject to review and change by the Board.
- Section 2. *Standing Committees.* The standing committees of the Corporation shall be a Program Committee, Network Committees, a Communications and News Committee, Member Services Committee and a Diversity, Inclusion & Belonging Committee. Other standing committees may be established by majority vote of the Board. The Committees shall be chaired by the respective Director positions.
- Section 3. *Program Committee.* The Program Committee will recommend to the Board substantive IWIRC programs and projects, as well as topics and agenda items for IWIRC events. The Program Committee develops, on an annual basis, the IWIRC Fall Conference and the IWIRC Spring Meeting. The Program Committee may perform additional duties and functions as designated from time to time by the Board.

- Section 4. *Member Services.* The Member Services Committee conducts member surveys, recruits and assigns volunteers. Additionally, the Member Services Committee will build member recognition programs, assume responsibility for the Mentoring program, survey members to develop additional benefits, develop speakers bureau and other professional development strategies.
- Section 5. *Communications and News Committee.* The Communications Committee is responsible for executing a proactive media relations strategy, including preparing and distributing press releases, seeking opportunities for officers of IWIRC to speak to the media or to relevant organizations or meetings, and for regular communication with members, including overseeing the preparation and publication of IWIRC e-newsletters and periodic bulletins. The Communications Committee will also assist in maintaining the IWIRC website through regular updates to content and periodic structural updates, as necessary and agreed by the Executive Committee. In addition, the Communications Committee shall be responsible for management of online directory and website, conducting external surveys for public relations purposes, and will be the keeper of the IWIRC brand.
- Section 6. *Networks Committee.* The Network Committees promote new and assist existing Networks, provide input on network grant requests, convene network chair meetings, develop network toolkits to help new Networks with recruiting, event planning and communications and promote the benefits of IWIRC membership. The Networks Committees will also identify geographic areas for new networks and stimulate interest in those areas and drive the process to completion, and provide standardized tools to assist new networks. The Networks Committees will determine how to better leverage our international network structure, assist network boards in succession planning, and identify and address networks needing revitalization. The Network Directors in charge of the Europe, Asia and North America regions will serve and lead the Network Committees for their respective regions.
- Section 7. *Ad Hoc and Special Committees.* Ad hoc and special committees may be established by the Chair or the Executive Committee who shall determine the composition, responsibilities and duties of such committees. The term of service for ad hoc and special committees shall terminate at the end of term of the Chair and/or the Executive Committee establishing such committee or committees.
- Section 8. *Diversity, Inclusion & Belonging Committee.* The Diversity, Inclusion & Belonging Committee will recommend initiatives to the Executive Committee and the Board to promote diversity, inclusion and belonging among IWIRC members and networks. The Diversity, Inclusion & Belonging Committee may perform additional duties and functions as designated from time to time by the Executive Committee or the Board.

ARTICLE X. VOTING.

- Section 1. *Manner.* Voting may be in person, telephonic, or electronic, unless the Board determines by majority vote at a meeting that it will accept votes by proxy or those members may participate by other means.
- Section 2. *Quorum and Manner of Acting.* Except as otherwise provided by statute or these by-laws, a minimum of fifty-one percent (51%) of the Directors are required to constitute a quorum to transact business at any meeting, and the act of a majority of the Directors present at such a meeting will be the act of the Board. In the absence of a quorum, a majority of the Directors present may adjourn the meeting. Notice of any adjourned meeting need not be given.
- Section 3. *Resolutions by Members of the Corporation.* Resolutions may be proposed by five percent (5%) of the total membership as of June 1 of each year. Resolutions must be submitted to the Secretary at least sixty (60) days prior to the annual Fall Conference ("Conference") and will be voted on by the Board at that time as outlined in Section 2 above.

ARTICLE XI. ELECTIONS

- Section 1. *Frequency.* Elections shall take place annually as follows: (i) the members of the Executive Committee and Management Committee shall be elected annually and (ii) the At Large Directors, shall be elected, fifty (50%) percent annually (i.e. six (6) At Large Directors each year). Elections shall take place as necessary to fill any vacancies as described in Article VI, Sections 5.
- Section 2. *Nominating Committee.* The Nominating Committee ("Nominating Committee") shall be chaired by the Immediate Past Chair and shall be comprised of the Chair, Vice Chair, Immediate Past Chair, Secretary and three other members chosen by the Immediate Past Chair, taking into account geographic diversity of the Corporation.
- Section 3. *Nominating Slate.* On or before November 1 of each election year the Nominating Committee shall review, as appropriate, the existing Board members and upon recommendation of the existing Board, shall prepare a Nominating Slate consistent with the provisions of Article V, Section 3, Article VI, Section 2, and Article VII, Sections 1 and 2.
- Section 4. *Voting.* On or before November 15 of each election year, the Nominating Slate shall be circulated to the Board for approval. Each Board member shall be entitled to cast: (i) one (1) vote for the purpose of approving the Nominating Slate prior to its circulation to the membership for election of the At Large Directors; and (ii) one (1) vote for the purpose of electing the members of the Management Committee.

Section 5. *Majority Vote.* Approval of the Nominating Slate and/or the election of the members of the Management Committee shall be by majority vote of the Board. Approval of the At Large Members shall be by majority vote of those members of the Corporation who cast ballots in such election.

ARTICLE XII. ADVISORY AND HONORARY BOARDS.

Section 1. *Advisory and Honorary Boards.* The Board may, at its discretion, establish other advisory boards and/or honorary boards to assist the Corporation in the carrying out of its purposes. The duties, responsibilities, composition, and leadership of such boards shall be designated by resolution of the Board.

ARTICLE XIII. BOOKS OF RECORD, AUDIT, ANNUAL REPORT, FISCAL YEAR AND BOND.

Section 1. *Books and Records.* The Board will keep:

- (a) Records of all proceedings of the Board and committees; and
- (b) All financial statements of this Corporation; and
- (c) Certificate of Corporation and by-laws of this Corporation and all amendments and restatements; and
- (d) Other records and books of account necessary and appropriate to the conduct of the corporate business.

Section 2. *Audit/Financial Review, Annual Report and Tax Return.* The records and books of account of this Corporation will be reviewed or audited at least once in each fiscal year. The Executive Committee will select the auditor with the Finance Director and Vice Finance Director to be primary contacts from the Board. A draft audit report will be circulated to the Executive Committee and subsequently to the Board for review and approval. The Board also shall make such inquiry as the Board deems necessary or advisable into the condition of all trusts and funds held by any trustee, agent, or custodian for the benefit of this Corporation, and shall retain such person or firm for such purposes as it may deem appropriate.

The Board will cause any audit report to be conveyed to each Director within one hundred eighty (180) days of the close of each fiscal year. Such audit report shall contain: a statement of all assets and liabilities; principal changes in funds; income and expense statement; status of all funds held for restricted purposes; and any other such information as may be required by law, these by-laws and/or for purposes of fulfilling the fiduciary responsibilities of the Directors.

An annual tax return shall be filed by the statutory deadline, subject to formally requesting and receiving an extension to the filing deadline.

Section 3. *Fiscal Year.* The fiscal year of the Corporation will be from January 1st to December 31st of each year.

Section 4. *Bond.* The Corporation will obtain a bond on such people and in such amounts as may from time to time be deemed necessary by the Board.

ARTICLE XIV. WAIVER OF NOTICE.

Section 1. Whenever any notice is required to be given by these by-laws or any of the corporate laws of the State of New York, such notice may be waived in writing, signed by the person or persons entitled to said notice, whether before, at, or after the time stated therein, or before, at, or after the meeting.

ARTICLE XV. INDEMNIFICATION.

Section 1. The Corporation will indemnify any present or former director, officer, employee or agent of this Corporation, to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his or her conduct as trustee, director, officer, employee, member or agent of this Corporation, except that the mandatory indemnification required by this sentence shall not apply: (i) to a breach of the duty of loyalty to the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; (iii) for a transaction from which such person derived an improper personal benefit; or (iv) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case, where such person shall be adjudged liable to the Corporation.

Section 2. Service on the Board of the Corporation, or as an officer, employee or agent thereof, is deemed by this Corporation to have been undertaken and carried on in reliance by such persons on the full exercise by the Corporation of all powers of indemnification which are granted to it under this Article and New York law, as amended from time to time. Accordingly, the Corporation shall exercise all of its powers whenever, as often as necessary, and to the fullest extent possible, to indemnify such persons. Such indemnification shall be limited or denied only when and to the extent provided above unless New York law or other applicable legal principles limit or deny the Corporation's authority to so act. This Article and the indemnification provisions of New York law (to the extent not otherwise governed by controlling precedent) shall be construed liberally in favor of the indemnification of such persons.

ARTICLE XVI. AMENDMENTS.

- Section 1. *By-laws.* Proposals to amend these by-laws may be submitted to the Executive Committee by any member of the Board. Proposed amendments shall then be conveyed to the members of the Board at least ten (10) days prior to any meeting or special meeting and shall be approved consistent with Article X.
- Section 2. *Certificate of Corporation.* The Board may amend the Certificate of Corporation to include or omit any provision which could be lawfully included or omitted. Any number of amendments, or an entire revision or restatement of the Certificate of Corporation, may be submitted and voted upon at a single meeting of the Board and be adopted at such meeting, a quorum being present, upon receiving the affirmative vote of two-thirds (2/3) of the whole number of Directors. Thirty (30) days written notice will be required before any amendment shall be voted upon by the Board.

Network Rules of Operation

of

The _____ Network

(Name of Network)

of

The International Women's Insolvency
and Restructuring Confederation ("IWIRC")

Article I - Name and Purposes

Section 1.1 - **Name.** The name of the network shall be "IWIRC - _____ (Name of Network) Network." (the "Network"). [Network name should be based on location of network as to city, state, region or country, as appropriate.]

Section 1.2 - **Network Postal Address.** The principal postal address of the Network shall be _____, Attn: (Designated officer).
The Network may establish other postal addresses as the Network Board of Directors may designate or as the affairs of the Network may require from time to time.

Section 1.3 - **Goals and Purposes.** The Network shall be organized for all purposes permitted for an association of a non-profit entity (IWIRC) exempt from federal taxation under Section 501(c)(6) of the U.S. Internal Revenue Code of 1986, as amended, or the applicable similar law of any other country or political jurisdiction where the network is formed and located. The goals and purposes of the Network shall be to:

- A. develop a network of professionals and businesspersons in the network's applicable city, state, region, or country);
- B. promote women in restructuring-related professions;
- C. afford professional, social and educational opportunities for members, including networking and business development;
- D. enable IWIRC members to share interests, experiences, expertise and business opportunities with one another;
- E. facilitate regional links among other IWIRC networks and between IWIRC members;
- F. promote members' ascension to positions of influence within existing restructuring-related organizations, within their professional institutions, and with opinion leaders; and
- G. promote public awareness of issues relating to women in the insolvency and restructuring businesses and industries, including, but not limited to: i) the status of women in these professions; ii) the effective participation of women in the business of insolvency and restructuring and in all restructuring-related business and professional organizations; and iii) the mentoring of women in the insolvency and restructuring professions.

Section 1.4 - **International IWIRC Network Rules.** The Network shall comply in all respects with the Network Rules of Operation established by IWIRC, as amended from time to time.

Section 1.5 – **Relationship to IWIRC.** An IWIRC Network is a local chapter of IWIRC. The Network shall promote and advance the purposes set forth herein and aid in the advancement of the mission of IWIRC, as expressed in its By-laws, within an exclusive territory registered with and assigned by it. No activity of the Network shall directly or indirectly nullify or contravene any expressed policy or any act of IWIRC. In the event a network votes to dissolve in the manner set forth in Section 12.1, herein, and thereby ceases to be a network of IWIRC, such group shall forever discontinue the use of the name IWIRC, its logo and its intellectual property.

Article II - Definitions

Section 2.1 – **Annual Meeting** – The term Annual Meeting shall be the annual meeting of the Network as set forth in Section 5.2 below.

Section 2.2 – **Board of Directors** - The term Board of Directors shall mean the Board of Directors of the Network.

Section 2.3 – **Director(s)** – The term Director(s) shall mean any member of the Board of Directors of the Network.

Section 2.4 - **IWIRC or IWIRC International.** The term IWIRC or IWIRC International shall mean the International Women’s Insolvency & Restructuring Confederation as organized under the laws of the State of New York on May 13, 1994 and approved by the IRS as a Section 501(c)(6) organization on June 19, 1998. All U.S.-based Networks are covered under IWIRC’s Group Exemption Code for non-profit status.

Section 2.5 – **IWIRC Board of Directors.** The term IWIRC Board of Directors shall mean the Board of Directors selected by the membership of IWIRC to be its Board of Directors as set forth in IWIRC’s By-laws, dated as of May 13, 1994, as amended.

Section 2.6 – **Members** The term Members shall mean the members of IWIRC who are fully paid members. Each Member will be determined automatically to be a member of the Network in his or her applicable city, state, region or country, or may select any such other Network as his or her primary Network.

Section 2.7 – **Officer(s)** – The term Officer(s) shall mean any Member of the Network that is serving as either the Chair or Co-Chairs, Vice Chair, Secretary, Treasurer or Past-Chair of the Network.

Section 2.8 - **Primary Affiliated Member** – The term Primary Affiliated Member shall mean each Member who selected the Network as their primary affiliation within IWIRC or was so assigned by virtue of applicable geography.

Article III - Membership

Section 3.1 – **Network Membership.** Membership in the Network shall be open to any person that is actively involved in insolvency and restructuring industries and subscribes to the purposes set forth in Article I of these Rules of Operation and the By-laws of IWIRC International. Qualifications for membership in the Network shall not be in addition to or vary from those of IWIRC International. All Network members must be members of IWIRC International.

Section 3.2 – **Network Affiliation.** The Network’s members shall be comprised of those individuals who have selected it as their primary network in their IWIRC membership application, and who remain members in good standing of IWIRC. In the event a Network member relocates to another geographic area where there is another IWIRC Network, such member should notify the executive director of IWIRC International so that the member’s change in Network affiliation change can be made.

Section 3.3 – **Additional Network Affiliation.** Members may be affiliated with more than one Network for purposes of receiving the secondary Network’s e-mail notices, event invitations and other information distributed by the Network, and may be listed as a secondary member of the Network. Such secondary affiliations do not include the right to vote on secondary Network matters nor will the secondary Network(s) receive any dues rebate from IWIRC.

Section 3.4 – **Network Governance.** The Network’s Board of Directors shall have authority to operate the Network within a structure sanctioned by the members. All such structures must be in accordance with the By-laws of IWIRC.

Article IV - Dues

Section 4.1 - **Dues.** Every Member of the Network shall pay to IWIRC the fixed annual dues and any other assessments as determined from time to time by the IWIRC Board of Directors. The Network will not require, levy or collect annual dues or assessments to be paid to it by its membership in addition to the membership fee paid to IWIRC. Payment of membership dues to IWIRC entitles the member to affiliate with the Network of his or her choice. Affiliation with additional Networks is allowed for the purpose of receiving e-mail and other notices as set forth in Article III, Sec. 3.3 above.

Section 4.2 - **Failure to Pay IWIRC Dues.** Failure to pay dues to IWIRC within sixty days of the billing date shall result in termination of membership in both IWIRC and the Network. Membership in both IWIRC and the Network can be reinstated when all financial obligations have been paid in full to IWIRC.

Article V - Powers And Duties Of Members

Section 5.1 - **Powers.** Network Members who have chosen the Network as their primary affiliation shall have the power to (1) elect the members of the Network Board of Directors; (2) elect the officers of the Network, and (3) such other powers and rights as are vested in them by these Rules of Operation and the By-laws of IWIRC.

Section 5.2 - **Annual Meeting.** Each Network shall hold an Annual Meeting of the Network at least once a year, at such time and place as shall be determined by a majority vote of the Board of Directors of the Network. At the Annual Meeting, the Network will discuss and plan any upcoming events and any upcoming elections, certify prior election results and discuss or decide other matters necessary to carry on the goal and mission of the Network.

Section 5.3 - **Special Meetings.** Special Meetings of the Network may be held at any time when called by the Network Chair. Special Meetings of the Network may be called by the Secretary of the Network upon written application of at least five Primary Affiliated Members.

Section 5.4 - **Place of Meetings.** All meetings of the Network shall be held at such place within the location of the Network as shall be determined by the Network Board of Directors.

Section 5.5 - **Notice of Meetings.** Notice of the time and place of each meeting of the Network shall state the purpose of the meeting and shall be given by the Network to each Primary Affiliated Member by mail or e-mail at least fifteen days before the meeting addressed to the member's last known place of business, or if delivered by e-mail, to the member's last known e-mail address. Whenever notice of a meeting is required, such notice need not be given to any member if a written waiver of notice, executed by the member before or after the meeting, is filed with the records of the meeting or to any member who attends the meeting without protesting the lack of notice prior thereto or at the commencement thereof.

Section 5.6 - **Quorum.** At any meeting of the Network, a majority of the Primary Affiliated Members present (or by proxy or otherwise duly represented) and entitled to vote on any action proposed at the meeting shall constitute a quorum.

Section 5.7 - **Action by Vote.** Each Primary Affiliated Member in good standing at the time of the vote is entitled to vote, and shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by primary affiliated members present in person or duly represented shall decide any question, including election to any office, unless otherwise provided by law.

Section 5.8 - **Action by Writing.** Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all Primary Affiliated Members entitled to vote on the matter consent to the action in writing, including consent by e-mail, and the written consents are filed with the records and minutes of the Network. Such consents shall be treated for all purposes as a vote at a meeting.

Section 5.9 - **Proxies.** Primary Affiliated Members may vote either in person or by written proxy dated not more than seven (7) days before the applicable meeting, which proxies shall be filed before being voted with the Secretary of the Network or such other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting, but the proxy shall terminate after the final adjournment of such meeting for which the proxy is applicable.

Article VI - Officers

Section 6.1 - **Enumeration.** The Officers of the Network shall be a Chair, a Vice Chair, a Secretary, a Treasurer, and the immediate Past-Chair. It shall be permissible for a Network to have Co-Chairs; provided, however, that not more than two (2) Officers may be Co-Chairs. The Board of Directors of the Network shall include, in addition to the Officers listed above, any other persons so determined by the Network to be appropriate, as set forth in Section 7.2, below. As all Members of the Network must be members of IWIRC, all Officers of the Network must be Members of IWIRC. For the sake of continuity, every officer's term of office shall be for two years.

Section 6.2 - **Powers and Duties.** The Network Officers shall have the power to and perform the duties customarily belonging to their respective offices, including the powers and duties listed below: **NETWORKS MAY MODIFY THE FOLLOWING DUTIES AND DESCRIPTIONS AS THEY DEEM APPROPRIATE.**

A. **Chair.**

The Chair shall be responsible to the Board of Directors of the Network for the administration of the Network's affairs. The Chair shall be responsible for signing, on behalf of the Network, all agreements, and other formal instruments. In addition the Chair shall have the responsibilities of the office including:

- 1) Presiding at all meetings of the Network and the Board of Directors of the Network;
- 2) Appointing committee chairs upon consultation with the Board of Directors of the Network;
- 3) Appointing committee members whose selection is not otherwise provided for in these guidelines;
- 4) Serving as an ex-officio member of any committees except for the Nomination Committee;
- 5) Signer of checks prepared and signed by the Treasurer;
- 6) Reviewing the Network's Annual Report compiled by the Secretary;
- 7) Taking such other actions as are necessary and proper to implement the purposes of the Network and ensuring the Network is holding events and issuing communications in accordance with the guidelines established by IWIRC International; and
- 8) Attending the Annual Leadership Summit on behalf of the Network, or in the event the Chair cannot attend the Annual Leadership Summit, designating such other appropriate officer or director who will attend the Annual Leadership Summit on behalf of the Network.

B. Vice Chair.

The Vice Chair shall:

- 1) Have primary responsibility for recruiting and development activities of the Network; this responsibility includes serving as the primary liaison between the IWIRC Board and the Network with respect to member recruitment and retention, leading a Network committee to identify and recruit financial sponsors within the Network geography, and other duties as deemed appropriate;
- 2) Perform the duties of the Chair in her absence;
- 3) Act in an advisory capacity to the Chair and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors;
- 4) Assume the office of a Chair automatically upon vacancy of the office during the term of the Chair; and in such event, the Vice Chair shall hold the office a) for the unexpired term if one year or less, or b) if the unexpired term is greater than one year, until a successor is elected to hold the office for the remainder of the unexpired term; and
- 5) Act as liaison between the Officers and Committee Chairs.

C. Secretary.

The Secretary shall keep records of all meetings of the Board of Directors and of the Network, and make a report thereon; issue calls and notices of Special Meetings of the Board of Directors and the Network; tally and record all votes and elections results, and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors. The Secretary shall be responsible for compiling the Network's Annual Report and submitting the Annual Report to IWIRC International by March 15th or the next business day if it falls on a weekend or Federal Holiday [the Annual Report template is available on the IWIRC website]. Unless a website committee is created for this purpose, the Secretary shall be responsible for providing updated information to IWIRC International so that the administrator of the IWIRC Website can insure that the Network web page on the IWIRC website contains current and accurate information.

D. Treasurer.

The Treasurer shall be in charge of all funds of any type. She shall render to the Board of Directors at the Annual Meeting, and whenever else it so requests, an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended. In addition, the Treasurer shall:

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- 1) Approve payment of all verified bills;
 - 2) Maintain an itemized record in a permanent file of all receipts and expenditures and provide a written report of the same at each regular meeting of the Board of Directors.
 - 3) Provide an annual report of receipts and expenditures, and an annual budget once per year at the Network's Annual Meeting;
 - 4) Comply with the duties and obligations assigned by IWIRC;
 - 5) Establish and maintain a fiduciary bank account in the name of the Network or for the benefit of the Network at an appropriate financial institution as shall be decided upon by the Board of Directors; and
 - 6) Co-sign all checks with a Chair.

Section 6.4 - **Election and Term.** Officers shall be elected by a majority vote of the Primary Affiliated Members at the Annual Meeting of Network Members. Each Officer shall hold office for two years, or until her successor is elected and qualified or until she sooner resigns or is removed from office. Officers, with the exception of the Chair and Vice-Chairs, may hold up to three (3) successive terms of office. The Chair and Vice-Chair may only hold up to two (2) successive terms of office in that capacity.

Section 6.5 - **Resignation.** Any Officer may resign at any time by giving written notice of such resignation to the Board of Directors of the Network. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 6.6 - **Removal.** An Officer may be removed or suspended for cause by an affirmative vote of a majority of the Board of Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such officer is given at least thirty (30) days' notice of the proposed removal and the reasons therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings or failure to carry out the functions of the office shall constitute cause for removal. Except as excused for good cause shown, two absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 6.7 - **Vacancies.** The Board of Directors shall elect a successor if the offices of the Vice Chair, Secretary or Treasurer become vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the Vice Chair, Secretary or Treasurer, until her successor is chosen and qualified, or in each case until she sooner dies, resigns, or is removed from office.

Section 6.8 – **Annual Leadership Summit.** Each year IWIRC conducts a leadership summit for its Officers, Directors and Network Chairs. Each Network is required to send at least one officer or director to the summit.

Article VII - Board of Directors

Section 7.1 - **General Powers.** The business and affairs of the Network shall be managed by its Board of Directors.

Section 7.2 - **Number and Election.** Subject to the provisions contained in Article VI, the Network Board of Directors shall consist of the Officers of the Network, the Chairs of each of any committees created by the Board, the immediate Past Chair, and not less than two (2) additional Members. At any meeting, the Board of Directors may increase the number of Directors as it deems appropriate. The Board of Directors of the Network shall make an affirmative effort to ensure that the composition of the Board of Directors of the Network is representative of the membership in the proportion of attorney and non-attorney Directors. As all Members of the Network must be members of IWIRC, all members of the Board of Directors of the Network must be Members of IWIRC.

Section 7.3 - **Tenure.** Each elected Director shall hold office for a term of one year or until she dies, resigns or is removed. It is expected that members of the Board of Directors shall not serve for more than six (6) years.

Section 7.4 - **Resignation.** Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 7.5 - **Removal.** A Director may be removed or suspended for good cause by an affirmative vote of a majority of the Board of Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such Director is given at least thirty (30) days' notice of the proposed removal and the reason therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings shall constitute cause for removal. Except as excused for good cause shown, three (3) absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 7.6 - **Vacancies.** Any vacancy on the Board of Directors, including a vacancy resulting from the enlargement of the Board of Directors, may only be filled by a majority vote of the Primary Affiliated Members attending a meeting called for such purpose. Despite the existence of one or more vacancies in their number, the Board of Directors shall have and may exercise all their powers and that vacancy shall reduce the number needed for a quorum.

Section 7.7 - **Committees.** The Directors may, by a vote of a majority of the Directors then in office, establish one or more committees and delegate to any such committee or committees such powers as are necessary for the committee to carry out its functions, except those which by law or by the By-laws of IWIRC they are prohibited from delegating. Examples of committees include: program committee, membership committee, public relations/communications committee, community service committee, newsletter committee, website committee, and events committee. The Chair of any committee will be a member of the Board of Directors. The chair of a committee, with the approval of the Board of Directors, may appoint the members of any committee, and such members shall so serve at the pleasure of the Board of Directors.

Section 7.10 - **Annual Meeting and Regular Meetings.** The Board of Directors shall meet regularly, but in no event less than once a year. Meetings of the Board of Directors shall be held at such time and place as determined by the Board of Directors. At least one meeting a year must be held in person; other meetings may be held telephonically.

Section 7.11 - **Special Meetings.** Special Meetings of the Board of Directors may be held at any time when called by the Chair. Special Meetings of the Board of Directors shall be called by the Secretary upon written application of at least three (3) Members of the Board of Directors.

Section 7.12 - **Notice of Meetings.** Notice of the time and place of each meeting of the Board of Directors shall be given to each Director by mail, or e-mail address, at least fifteen (15) days before the meeting. Such notice shall be addressed to the Director at her usual or last known business mailing or e-mail address. If notice is given via e-mail, confirmation of said notice shall be retained by the Secretary. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by her before or after the meeting is filed with the records of the meeting, or to any Director who attends the meeting without notice and without protesting prior thereto or at its commencement the lack of notice to her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law.

Section 7.13 - **Quorum.** At any meeting of the Board of Directors, a majority of the Board of Directors then in office shall constitute a quorum.

Section 7.14 - **Action by Vote.** When a quorum is present at any meeting, a majority of the members of the Board of Directors present and voting shall decide any question, unless otherwise provided by law or by the By-laws of IWIRC.

Section 7.15 - **Action by Writing.** Any action required, or permitted to be taken, at any meeting of the Board of Directors may be taken without a meeting if all the members of the Board of Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 7.16 - **Presence Through Communication Equipment.** Unless otherwise provided by law, members of the Board of Directors may participate in a meeting of the Board of Directors by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. A conference among members of the Board of Directors by telephone or similar communications

equipment by means of which all persons participating in the conference can hear each other at the same time may constitute a meeting of the Board of Directors if the same notice is given of the conference as would be required for a meeting, and if the number participating in the conference would be sufficient to constitute a quorum at a meeting.

Article VIII – Nominating Committee/Election of Officers and Directors

Section 8.1 - **Composition.** The Chair shall appoint a Nominating Committee within three (3) months of the Annual Meeting of the Board of Directors. The Nominating Committee shall consist of at least three members of the Board of Directors, one of whom shall be the immediate Past Chair. The Nominating Committee will be chaired by the immediate Past Chair.

Section 8.2 - **Duties.** The Nominating Committee shall present nominations for the Officer positions listed in Article V, and for Director positions on the Board of Directors to the Board of Directors. Members of the Nominating Committee may be nominated for office, if the Nominating Committee deems such nomination to be in the best interests of the Network. The Nominating Committee shall (i) solicit nominations for Board of Director positions from Members by transmitting to each member a notice of vacancy in both Board of Directors and Officer positions; (ii) obtain a written summary of the qualifications of each potential nominee; (iii) prepare a slate of one or more names for each vacant office; and (iv) consider as part of the selection process, the Network's goal of diversity in geography (if applicable), practice area (e.g. attorneys and non-attorneys), ethnicity and life experience. The Nominating Committee will also consider in its deliberations, petitions received for an Officer or Board of Directors' position, when such petition is signed by five or more members and forwarded to the Nominating Committee no later than four (4) weeks prior to the Annual Meeting. All Officers and Directors must be Members of IWIRC in good standing and must consent to their nomination.

Section 8.3 - **Elections.** Elections for open officer and director positions shall occur once a year, as applicable to the positions that are open for election during the following year. After the Nominating Committee has presented the slate to the Board of Directors of the Network, and the Board has approved the Ballot, the Ballot will be submitted to all members of the Network. Only Members of the Network who are primarily affiliated with the Network may vote. Ballots shall be required to be returned to the Secretary of the Network in sufficient time for newly elected officers and directors to assume their positions at the next Annual Meeting.

Article IX - Notice

Section 9.1 - **General.** Any notice required by these guidelines shall be deemed given as appropriate if by e-mail or regular mail so long as it has not been returned as having insufficient address (in whatever language this is noted). Said "return" of the notice shall place an affirmative obligation on the Secretary to make a reasonable attempt to find a better address to serve the notice or, if notice was given by e-mail, to then serve a "hard copy" of the notice by 1st Class Mail at the last known address. It is recommended, but not required, that the Secretary solicit confirmation of receipt of notice where major actions are being undertaken (e.g. an election, or amendment or approval of the By-laws).

Article X - Compensation; Personal Liability; Disclosure of Interest

Section 10.1 - **Compensation.** No Officer or Director shall receive any compensation for serving in such capacity. Members and Directors of the Board of Directors shall not be precluded from serving the Network in any other capacity and receiving compensation for any such services.

Section 10.2 - **No Personal Liability.** Unless otherwise provided by applicable law, the Members, Officers and Directors of the Network shall not be personally liable for any debt, liability or obligation of the Network. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the Network, may look only to the funds and property of the Network for the payment of any such contract or claim, of for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them for the Network.

Section 10.3 - **Disclosure of Interest.** No Members, Director or Officer of the Network shall have any personal financial interest, direct or indirect, in any contract relating to the business conducted by the Network, or the furnishing of supplies to the Network, unless authorized by a concurring vote of two-thirds of the disinterested members of the Board of Directors, even though the disinterested members of the Board of Directors be less than a quorum, and provided that the material facts as to her interest in such transaction are disclosed or are known to the Board of Directors.

Section 10.4 – **Insurance.** IWIRC International maintains D&O insurance which covers the members of the International Board. IWIRC International has procured, effective January 1, 2012, liability a insurance which covers the International Board and the U.S. networks. IWIRC International recommends that individual network boards of non-U.S. networks review coverage options as applicable or necessary for their jurisdiction(s). As further protection, IWIRC International recommends that a standard waiver (which can be found on the website) be used for all events as part of registration.

If insurance is procured by a network on its own behalf, suggested minimum insurance includes:

- \$1,000,000/\$2,000,000 General Liability Insurance; to include hired and non-owned auto coverage.
- \$1,000,000 Directors & Officers Liability insurance; protects the Board of Directors, should they be named in a suit;
- Umbrella coverage if the network feels more comfortable with higher liability limits.

Article XI – Indemnification

Section 11.1 - **General.** The Network shall, to the extent legally permissible, indemnify each of its present and former Officers, Directors and agents against all expenses and liabilities which said persons have reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which said person may be involved by reason of being or having been an officer, director, employee or agent of the Network, such expenses and liabilities to include, but not limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such persons shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that her action was in the best interests of the Network. The Network may reimburse said person for expenses incurred in defending a civil or criminal action or proceeding after conclusion of the action or proceeding and only to the extent that there are funds available to pay said costs and expenses. The Network shall have no obligation to reimburse any costs and expenses, and any criminal penalties, to the extent an Officer, Director or agent has been determined to be criminally liable by a court of competent jurisdiction. In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had, but only if the Board of Directors shall have been furnished with an opinion of counsel for the Network to the effect that such settlement or compromise is in the best interest of the Network, and if the Board of Directors (not including the vote of any person seeking indemnification hereunder) shall have adopted a resolution approving such settlement or compromise.

The foregoing right of indemnification shall not be exclusive of other rights to which any Director, Officer or Member may be entitled as a matter of law.

Article XII - Dissolution

Section 12.1 - **General.** The Network may, subject to applicable provisions of law, be dissolved by either (i) the affirmative vote of a majority of the Members voting, or (ii) at the discretion of the Board of Directors of IWIRC International, for the Network's non-compliance with its charter, these Rules of Operation and the By-laws of IWIRC. If a network is dissolved in accordance with Section 12.1(i), then upon such vote, notice by the Network to IWIRC must be provided immediately after such a vote for dissolution. A petition for dissolution may be filed by the Network in the appropriate state or national court, applying for the authority to dissolve the Network and to distribute its funds. On liquidation or dissolution of the Network, all properties and assets remaining, after providing for all debts and obligations, shall revert to IWIRC International or be distributed as otherwise required in accordance with the applicable law of the country or political jurisdiction where the Network was located, as determined by the Board of Directors or a court with jurisdiction over the dissolution.

Article XIII - Miscellaneous

Section 13.1 - **Fiscal Year.** The fiscal year of the Network shall begin on January 1st of each calendar year and end on December 31 such year.

Section 13.2 - **Receipt and Disbursement of Funds.** Funds of the Network shall be deposited in such bank accounts as established by the Board of Directors. In addition to the Treasurer, the Board of Directors may designate such other officers to receive and disburse all monies due and payable to the Network from any source whatsoever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharges and receipts therefore.

Section 13.3 - **Compliance with Charter.** The Network, its Officers, Directors and Members will comply with the language of the Charter as submitted to the IWIRC organization on _____ (Date of formation) (see Attachment A) and adhere to the duties and obligations set forth by IWIRC regarding the conduct of the Network.

Section 13.4 – Use of IWIRC Logo. The IWIRC logo may be used by networks using the IWIRC Brand Identity and Usage Guidelines which can be found on the website and in the IWIRC handbook. The Logo may not be modified in any way.

ARTICLE XIV - AMENDMENTS

Section 14.1 - **General.** These Rules of Operation may be amended at any Meeting of the Members by a two-thirds majority vote of the Primary Affiliated Members present and voting, provided that the proposed amendments have received prior approval by a two-thirds majority vote of the Board of Directors, and further provided that notice describing the proposed amendments has been given in writing or by e-mail to all members at least thirty (30) days in advance of meeting at which the vote will be taken. Amendments shall be effective immediately upon adoption. Any such amendments are not effective until such amendments have been reviewed and approved by the Executive Board of IWIRC International.

Submitted to IWIRC International this ____ day of _____, 20____.

By: _____

(Name)
(Officer of _____ Network)

Approved:

IWIRC International

By: _____

(Name)

Its _____