



**IWIRC BOARD MEETING
OCTOBER 13, 2020 (9:00-10:30AM)
VIA ZOOM VIDEO CONFERENCE**

Join Zoom Meeting

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THE FOUR ITEMS WHICH NEED BOARD APPROVAL ARE HIGHLIGHTED IN THE AGENDA

1. Quorum (if you dial in to the meeting via phone please email Shari, sbedker@iwirc.com to record your attendance).
2. Approve June 2020 Minutes/Chair's Report (M. Pickett)
3. Financial Report (M. Kaufman/K. Fellowes)
 - a) Financial results to September 2020
 - b) Sponsorship 2021
 - c) Budget 2021
4. Committee Reports. The following committee reports were received and are attached for review prior to meeting:
 - a) Networks
 - b) Membership
 - c) Programming
 - d) Strategic initiatives
 - e) UNCITRAL
5. Regional Reports. The following Regional reports were received and are attached for review prior to meeting:

- a) Asia
 - b) Canada
 - c) Europe
 - d) Latin America
 - e) U.S.
- 6. Expansion opportunities (S. Bedker, K. McDonald, L. McKelvey, L. Blanco)
 - a) International Networks
 - b) Domestic networks
- 7. Membership fee proposal for Latin America/South America network
- 8. Feedback from Leadership Summit and next steps
- 9. International, regional & local events (M. Pickett, S. Bedker, Regional Directors)
 - a) Insolvency 2020 – IWIRC Panel
 - b) WOYR, Founder & Rising Star Award Presentations
 - (1) WOYR & Ryan Award - October 16, 2020
 - (2) Melnik – October 19, 2020 in North America (Oct 20 in Asia)
 - (3) First Generation Networking –November 18, 2020
 - (4) Rising Star – December 15, 2020
- 10. Be Inspired, Be Informed, Be Connected Logos
- 11. Code of Conduct (M. Pickett/K. Fellowes)
- 12. COVID – 19 (M. Pickett/Program Committee/All)
 - a) Round table on how networks, regions are dealing with COVID-19
 - b) Expectations for 2021?
- 13. Communications contract/ J. Mercer Proposal
- 14. Slating 2021 Update (C. Basler)
- 15. Other Business

Documents being Presented at Board meeting

1. Minutes to June 2020 meeting
2. September 2020 financial results
3. Budget 2021
4. Membership report
5. Asia Networks Report
6. Canada Networks Report
7. US Networks Report
8. Europe Networks Report
9. Latin America Networks Report
10. New Networks Report
11. Programming Committee Report
12. UNCITRAL Committee Report
13. IWIRC Leadership Summit Feedback
14. IWIRC First Generation Meeting Report
15. IWIRC Logos - Be Inspired, Be Informed, Be Connected
16. Code of Conduct



**IWIRC BOARD MEETING MINUTES
JUNE 11, 2020**

1. Board members attending the June 11, 2020 meeting are attached as Ex. A hereto. Sufficient board members were in attendance for the Board to conduct business and establish a quorum for voting purposes.

2. Chair's Report – M. Pickett provided a welcome and a brief discussion about the state of the world post-COVID and reported on life returning to normal with in person meetings in Asia. M. Pickett reported that one of the positives of the pandemic is that our Board meetings are now over Zoom and our leaders can stay connected and continue to support each other. M. Pickett also reported that IWIRC will make a statement regarding equality and Black Lives Matter in the coming days.

3. April 2020 Minutes Approval – No comments were received with respect to the Minutes. L. Blanco moved to approve the April 2020 Board Meeting Minutes. M. Blacker seconded the motion. The Motion carried and the April 2020 Meeting Minutes were approved.

4. Financial Report – M. Kaufman provided an update on IWIRC financial status and reported that we are on track for new members and renewals. IWIRC expects that numbers may be down this year given what's going in the world. Even assuming no revenue the remainder of the year, IWIRC would not have any financial issues given our strong balance sheet. M. Kaufman reported that 2019 Audit Report was included in the Board materials.

a) M. Kaufman and K. Fellowes spoke with the auditors and do issues were reported in the audit.

b) Sponsorship 2021 – M. Kaufman reported that the sponsorship drive will not kick off at Leadership Summit but will instead will be started in the Fall.

c) Membership Analysis – Membership renewals have dropped in the previous few months but under the circumstances this is not a concern for the Board. Membership still above 1500.

5. Committee Reports. Programming, Membership, Networks, ___ committee reports were received and are attached for review prior to meeting and Committees stood on their reports. In addition, the following updates were provided by Committees.

a) Programming Committee – T. Schellhorn provided an update on virtual programming. The programming started with a 5-week wellness programming which was well received. The Programming Committee hosted social programs to take the place of Spring Conference and then in May hosted two panels – one about business development in the COVID era and another panel in conjunction with INSOL about cultural differences and the impact on negotiation. Going forward, the Programing committee is looking to host a virtual program each month over the summer (June – Healthcare). There have also been a number of small group chats under #iwrksupportingiwirc to address topical issues related to say at home.

T. Schellhorn suggested that anyone who wants to help with a virtual program should reach out to either her or J. Dubose.

The Programming is also tentatively starting to plan the Fall Conference and is encouraging networks to host regional virtual programming to alleviate some of the concerns with time differences, etc.

b) UNCITRAL – K. Fellowes provided an update on UNCITRAL which was held via Zoom. She reported it was very interesting to see how very traditional state institutions have transitioned to allow for meetings to proceed virtually.

6. Regional Reports. Canada and Latin America Regional reports were received and are attached for review prior to meeting and stood on their reports:

a) Cayman – R. Hume provided a brief report on Cayman but efforts for expansion have been hampered by COVID and the strict lockdown. COVID has allowed international networks to join together for events and suggested we should make sure the events are publicized more broadly (than just on website) to encourage international participation.

b) Europe – M. Drennan provided an update on the London Network (roughly 130 members) and the network is actively focused on finding ways for members to connect given the strict lockdowns. Travel is still very uncertain and the network is continuing to host virtual events. The European members are looking for ways to connect and have conversations about growth of IWIRC in Ireland and Scotland. M. Drennan reported that there is an upcoming event in London and encouraged members to join.

c) Asia – E. Matsui also reported that a formal regional report would be forthcoming this weekend. E. Matsui reported on upcoming events in Asia. Hong Kong is hosting a breakfast and is hoping for engagement from other Asian networks (timing is business hours for most of Asia) as well as from around the world. India is also working on a technical panel. Regional Asia conference will not go forward in 2020 and instead will be moved to 2021 in Singapore. P. Sinha also reported the disappointment surrounding cancelling the Asia conference. P. Sinha reported much more cooperation between the Asian networks which has been a very positive benefit of the pandemic. Singapore/ Malaysia boards are looking to host meet and greets.

7. International, regional & local events

a) Asia Conference and IWIRC on the Vine have both been cancelled. There may be some virtual event as a replacement.

b) IWIRC Fall Conference- San Diego (October 13-14, 2020) – As reported by T. Schellhorn, programming is working on planning the fall conference but at this time it is unclear whether it will go forward or whether members will be willing to travel.

c) M. Pickett encouraged greater publicizing of local events so members outside of host network can join the event.

8. Expansion opportunities

a) International Networks – R. Hume reported on Caribbean expansion – Bahamas, BVI. N. Miller provided an update on growth of a Latin America Network -Dominican Republic, Uruguay, Chile, Columbia-plus other countries as the discussion continues. There are discussions surrounding the Network Board and selection of the host country for the network. N. Miller called for any board members who are fluent in Spanish to assist with translation and language barriers. Ireland, Scotland are also areas for potential areas for growth.

b) L. McKelvey reported that she has been in contact with Regional Directors and that Australia was also interested. L. Blanco reported that she was trying to find renewed interest in

other EU countries for networks and M. Drennan said she would reach out. Aruni reported that there are efforts to start a network in Korea.

c) Domestic networks – K. McDonald reported that COVID has stalled efforts for new networks in North America. Austin/ San Antonio has shown interest.

9. 2020 Leadership Summit Update – M. Pickett reported that in person leadership summit for July has been cancelled and Leadership Summit will be in Minneapolis next summer (July 21-23, 2021). This summer there will be a short virtual program on July 30 from 8-10am EST – and will include both a networking and business meeting component.

10. 2020 Founders Awards – M. Pickett reported that Founders Awards will be presented virtually. Ryan Award will be presented to Florida Network. **Fetner Award to Joanne Collett. Melnik Award is presented to Aruni W.** Press release announcing recipients will be released today.

11. E Board Retreat Update – M. Pickett provided a brief discussion about the four themes coming out of the E-Board Retreat and provided an update on engagement of international networks, succession planning, the Advisory Council has been created and we are continuing to evaluate IWIRC partners.

12. COVID – 19 – M. Pickett led a discussion about the type of programming IWIRC should be looking at. Several people noted they preferred opportunities for networking feeling “zoomed out” with substantive programming opportunities from many different organizations. Tara Schellhorn reported that the networking events attendance was far below the substantive events. Michelle Pickett pointed out encouragement is going to regional and networks to hold the more social events as the program committee does not have the bandwidth and it is much harder to schedule social events around different time zones on a global basis.

Documents being Presented at Board meeting

1. Minutes to April meeting
2. May 2020 financial results
3. 2019 audit
4. Membership Analysis

Exhibit A

Valerie	Bantner Peo
Carrienne	Basler
Shari	Bedker
Monica	Blacker
Leyza	Blanco
Stephanie	Bramer
Joanne	Collett
Rebecca	DeMarb
Mary Grace	Diehl
Mia	Drennan
Jodi	Dubose
Aisling	Dwyer
Kristen	Eustis
Rosa	Evergreen
Karen	Fellowes
Elizabeth	Gunn
Rebecca	Hume
Stuti	Jain
Margie	Kaufman
Jennifer	Kimble
Demetra	Liggins
Eloise (Fardon)	Matsui
Kelly	McDonald
Lauren	McKelvey
Evelyn	Meltzer
Nyana	Miller
Michelle	Pickett
Lacey	Rochester
Chrissy	Sanfelippo
Tara	Schellhorn
CC	Schnapp
Pooja	Sinha
Sara	Van Allen
Amy	Vulpio
Genevieve	Weiner
Blanche	Zelmanovich

IWIRC International
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1050 Checking	151,690.00
1051 Morgan Stanley Accts	
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
Midvale UT 3.05% 11/23/2020	50,000.00
Salt Lake City 10/26/20 3.0%	140,000.00
1052 Liquid Asset Fund	55,943.47
Total 1051 Morgan Stanley Accts	856,943.47
Total Checking/Savings	1,008,633.47
Accounts Receivable	
1200 Accounts Receivable	13,475.00
Total Accounts Receivable	13,475.00
Other Current Assets	
Accrued Interest-Receiveable	0.48
1400 Prepaid Expenses	
ABI Sponsorship 2021	5,000.00
AIRA Sponsorship 2021	2,500.00
1401 Leadership Summit Travel	464.40
1402 Leadership Summit Hotel	2,000.00
III Opening Reception	2,000.00
1406 Spring Luncheon	
1409 Intermezzo	1,091.50
Total 1406 Spring Luncheon	1,091.50
Total 1400 Prepaid Expenses	13,055.90
6000 Undeposited Funds	-250.00
Total Other Current Assets	12,806.38
Total Current Assets	1,034,914.85
TOTAL ASSETS	1,034,914.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2015 Deferred Revenue	
2020 Leadership Summit Sponsor	56,250.00

10/01/20
Accrual Basis

IWIRC International
Balance Sheet
As of September 30, 2020

	Sep 30, 20
Membership	146,990.00
2015 Deferred Revenue - Other	-115,139.00
Total 2015 Deferred Revenue	88,101.00
Total Other Current Liabilities	88,101.00
Total Current Liabilities	88,101.00
Total Liabilities	88,101.00
Equity	
3201 Retained Earnings Availabl	2,667.63
3200 Retained Earnings	700,250.00
Net Income	243,896.22
Total Equity	946,813.85
TOTAL LIABILITIES & EQUITY	1,034,914.85

IWIRC
2020 Approved Budget[illegible]

IWIRC
2020 Approved Budget[illegible]

IWIRC
2020 Approved Budget

										NOTES	2021	2020	2020 Actuals	2020	2020 Actual vs Budget - Better (Worse)	2019 Actuals
											DRAFT Budget	Approved Budget	as of 9/30/2020	% of Budget		as of 12/31/2019
FALL PROGRAM																
Receipts																
Opening Reception										X	\$8,000	\$8,000	\$ -	0.00%	\$ (8,000)	\$ 7,000
IWIRC Dinner										Y	\$10,000	\$10,000	\$ -	0.00%	\$ (10,000)	\$ 15,975
Education Session										Z	\$32,500	\$32,500	\$ -	0.00%	\$ (32,500)	\$ 28,250
Intermezzo Events										AA	\$6,000	\$6,000	\$ -	0.00%	\$ (6,000)	\$ 1,490
Fall Event Sponsors										BB	\$3,000	\$3,000	\$ -	0.00%	\$ (3,000)	\$ 3,000
Total Receipts											\$59,500	\$59,500	\$ -	0.00%		\$ 55,715
Disbursements																
Opening Reception											\$17,500	\$17,500	\$ -	0.00%	\$ 17,500	\$ 32,381
Breakfast & Breaks											\$13,000	\$13,000	\$ -	0.00%	\$ 13,000	\$ 17,333
Speaker Fees													\$ -	0.00%	\$ -	\$ 151
Photographer											\$1,000		\$ -	0.00%	\$ -	\$ 1,243
Luncheon											\$15,000	\$15,000	\$ -	0.00%	\$ 15,000	\$ 15,155
Dinner										CC	\$30,000	\$30,000	\$ -	0.00%	\$ 30,000	\$ 26,063
CLE State Fees											\$1,000	\$1,000	\$ -	0.00%	\$ 1,000	\$ 931
NCBJ Exhibit Booth											\$2,750	\$2,500	\$ -	0.00%	\$ 2,500	\$ 2,750
Audio/Visual											\$5,000	\$5,000	\$ -	0.00%	\$ 5,000	\$ 5,284
Printing											\$4,000	\$4,000	\$ 1,080	27.00%	\$ 2,920	\$ 875
Tote Bag Giveaway										BB	\$2,500	\$2,500	\$ -	0.00%	\$ 2,500	\$ 8,032
Other Expenses (staff travel, signs, delivery, etc.)										DD	\$7,500	\$7,500	\$ 720	9.60%	\$ 6,780	\$ 5,719
Intermezzo Events										AA	\$6,000	\$6,000	\$ -	0.00%	\$ 6,000	\$ 1,979
Total Disbursements											\$105,250	\$104,000	\$ 1,800	1.73%		\$ 117,897
NET COST OF FALL PROGRAM											\$ (45,750)	\$ (44,500)	\$ (1,800)	4.04%		\$ (62,182)
NET OF SPRING & FALL PROGRAMS											\$ (57,250)	\$ (56,000)	\$ (8,026)	14.33%		\$ (57,127)
SURPLUS / (DEFICIT)											\$ 12,678	\$ 60,334	\$ 133,048	220.52%		\$ 132,253
% of Core Receipts											4%	15%	41%			31%

IWIRC
2020 Approved Budget

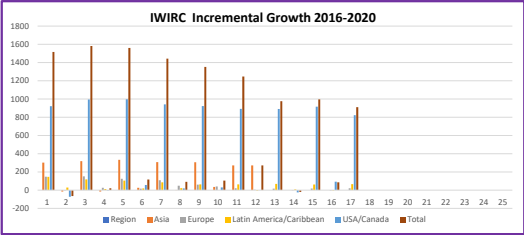
										NOTES	2021	2020	2020 Actuals	2020	2020 Actual vs Budget - Better (Worse)	2019 Actuals
											DRAFT Budget	Approved Budget	as of 9/3/2020	% of Budget		as of 12/31/2019
Available for Committees, Projects											\$ 12,678	\$ 60,334	\$ 133,048	220.52%		\$ 132,253
COMMITTEE PROJECTS																
Leadership Summit																
Admin Director Travel											\$2,000	\$2,000		0.00%	\$ 2,000	\$ 1,577
Sponsorship											\$ (30,000.00)					
Contingency											\$15,000	\$15,000		0.00%	\$ 15,000	\$ 15,000
Net Cost Leadership Summit										EE	-\$13,000	\$17,000	\$ -	0.00%		\$ 16,577
Awards																
Woman of the Year											\$3,000	\$3,000	\$ 283	9.43%	\$ 2,717	\$ 2,940
Rising Star											\$2,500	\$2,500	\$ -	0.00%	\$ 2,500	\$ 1,708
Founders Awards & Recipient Travel (Crystal and Pins)											\$4,000	\$4,000	\$ 3,785	94.63%	\$ 215	\$ 2,913
Total Awards										FF	\$9,500	\$9,500	\$ 4,068	42.82%		\$ 7,561
Communications Committee																
Trademark Legal & Processing													\$ -	#DIV/0!	\$ -	\$ -
Press Releases (using internal list in 2019)													\$ -	#DIV/0!	\$ -	\$ -
Total													\$ -	#DIV/0!		\$ -
Program Committee (other than Spring, Fall and Summit)																
ABI Sponsorship											\$5,000	\$5,000	\$ -	0.00%	\$ 5,000	\$ 5,000
E-Board Travel											\$5,000	\$15,000	\$ 7,234	48.23%	\$ 7,766	\$ 6,048
III Conference Sponsorship											\$2,000	\$2,000	\$ -	0.00%	\$ 2,000	\$ 2,000
NCBJ Community Outreach											\$0		\$ -			\$ 250
AIRA Sponsorship											\$2,500	\$2,500	\$ -			\$ 2,500
Net cost for special programs											\$14,500	\$24,500	\$ 7,234	29.53%	\$ 17,266	\$ 15,798
TOTAL COMMITTEES & PROJECTS											\$ 11,000	\$ 51,000	\$ 11,302	22.16%		\$ 39,936
NET SURPLUS / (DEFICIT) for budgeting											\$ 1,678	\$ 9,334	\$ 121,746	1304.33%		\$ 92,317
2020 Sponsors Paid in 2021													\$ 6,700			\$ (54,775)

IWIRC
2020 Approved Budget[illegible]

IWIRC
2020 Approved Budget

P	Conservative estimate of 150 attendees @ \$300	150	\$300
Q	DC, Maryland and VA networks, plus in kind from Arnold and Porter		
R	Consistent with recent historical trends		
S	Consistent with recent historical trends		
T	Consistent with recent historical trends		
U	Dinner cost estimate increased with corresponding revenue increase estimate		
V	Conservative estimate		
W	Includes staff travel, signage, delivery and other misc expenses incurred for the conference		
X	Consistent with recent historical trends		
Y	Consistent with recent historical trends		
Z	Consistent with recent historical trends		
AA	Intermezzos priced to breakeven		
BB	KCC to Provide Tote Bags for Fall Conference	\$	2,500
CC	Consistent with recent historical trends		
DD	Includes staff travel, signage, delivery and other misc expenses incurred for the conference		
EE	Reflects expectation of \$10,000 of costs to be covered by IWIRC plus Admin Dir travel		
FF	Awards to honor winner with IWIRC members		

Region	October 2020 Active	Net Change from June 2020	June 2020 Active	Net Change from December 2019	Dec. 2019 Active	Net Change from June 2019	June 2019 Active	Net Change from Dec 2018	Dec. 2018 Active	Net Change from June 2018	June 2018 Active	Net Change from Dec. 2017	Dec. 2017 Active
Asia	291	-11	302	-16	318	-15	333	26	307	1	306	35	271
Europe	139	-8	147	-4	151	26	125	16	109	49	60	40	20
Latin America/Caribbean	172	26	146	28	118	13	105	19	86	22	64	0	64
USA/Canada	919	-2	921	-73	994	-3	997	56	941	19	922	30	892
Total	1521	5	1516	-65	1581	21	1560	117	1443	91	1352	105	1247





**2021 Sponsorship Pledge Form
For Sponsorship Year January 1-December 31, 2021**

Sponsorship Levels

Titanium	Diamond	Platinum	Gold	Silver	Individual
\$7,500+	\$5,000	\$3,000	\$1,750	\$1,250	\$250

SPONSOR LEVEL: _____

☐ **Check Enclosed (payable to IWIRC)**

☐ **Please invoice me**

☐ **Please charge the following credit card**

Card Number: _____

Expiration Date: _____ **CVV:** _____

Name: _____

Firm: _____

Email: _____

Address: _____

City/State: _____ **Zip/Country:** _____

Phone Number: _____ **Firm Web Address:** _____

Marketing Contact: _____

Marketing Contact Email: _____

DEADLINES

To ensure you receive the maximum benefit for 2021 Sponsorship, please adhere to the following deadlines:

Pledge for early bird drawing during the Florida Award Ceremony	10:00 am October 5, 2020
Pledge for early bird drawing during the Hong Kong Award Ceremony	10:00 am October 19, 2020
Pledge to be listed as a 2021 Sponsor	December 31, 2020
Pledge Payment Deadline	February 14, 2021

For questions on sponsorship benefits or in-kind donations, please contact Shari Bedker, Administrative Director, or her assistant, Jenny Cudahy, at the address below.

Please reply by email, phone, fax or mail to:
IWIRC P.O. Box 249, Stanardsville, VA 22973
Tel: 434-939-6002 Fax: 434-939-6030
 email: sbedker@iwirc.com or
jcudahy@iwirc.com

IWIRC Sponsorship Master Sheet								
10/7/2020							Designated Cash Paid	\$ -
							In Kind Paid	\$ -
2020 Budget=\$50,000							Undesignated Cash Paid	\$ 9,700
							Grand Total Paid	\$ 9,700
							Outstanding Balances	\$ 5,500
							Total Pledged	\$ 15,200
IWIRC Member	Firm	Firm Website	2020 Pledge Level	2021 Pledge Level	2021 Pledge Date		\$\$	Paid Date
Basler, Carianne	Alix Partners	alixpartners.com	Titanium					
Hinderer, Candus	Alvarez and Marsal	alvarezandmarsal.com	Diamond					
Ryan, Lauren	Alvarez and Marsal	alvarezandmarsal.com						
Teter, Melinda	BMS now Stretto	bmsadvantage.com						
Lerner, Abby	Prime Clerk	PrimeClerk.com	Diamond	Diamond	10/6/2020	\$	5,000	10/6/2020
Pullo, Christine	Prime Clerk							
Feil, Tinamarie	BMC Group	BMCGroup.com	Platinum					
Meerovich, Tanya	FTI Consulting	FTIConsulting.com	Platinum					
Kaufman, Margie	Getzler Henrich Associates	getzlerhenrich.com	Platinum					
Keller, Robin	Hogan Lovells US LLP	www.hoganlovells.com	Platinum					
Kimble, Jennifer	Lowenstein Sandler LLP	Lowenstein.com	Platinum					
Pickett, Michelle	PWC Canada	PWC.com	Platinum					
Mann, Ken	SC & H Capital	www.schcapital.com	Platinum					
Blanco, Leyza	Sequor Law	Sequorlaw.com	Platinum	Platinum	9/10/2020	\$	3,000	
Vaughan, Lori	Trenam Law	Trenam.com	Platinum					
Evergreen, Rosa	Arnold & Porter	arnoldporter.com						
Mann, Ken	Equity Partners HG	Equitypartnershg.com						
Gordon, Francine	KCCLLC	kccllc.com						
Levine, Carol	Arthur B. Levine Company	https://levinecompany.com/	Gold					
Esso, Michelle	Baker Hostetler	bakerlaw.com	Gold					
Michaelis, Michele	BDO USA LLP	bdo.com	Gold					
Ball, Jasmine	Debevoise & Plimpton LLP	Debevoise.com	Gold					
Day, Allison	Genovese Joblove & Battista	https://www.gib-law.com/	Gold					
Gould, Leanne	Gould Consulting Services	https://www.gouldforensics.com/	Gold					
Wertz, Jennifer	Jackson Walker	jw.com	Gold					
Johnson, Kristina	Jones Walker	joneswalker.com	Gold					
Eustis, Kristen	Miles & Stockbridge PC	MilesStockbridge.com	Gold					
Valentine, Nancy	Miller Canfield	https://www.millercanfield.com/	Gold					
Hansen, Beth	Opera Carolina	https://operacarolina.org/	Gold					
Mitnick, Jane	SM Financial Services Corp.	smfinancialservicescorp.com	Gold	Gold	10/6/2020	\$	1,750	10/6/2020
Meyerowitz, Jennifer	Summit Investment Management, LLC	summit-investment.com	Gold					
Groff, Pamela	Barnes & Thornburg, LLP	btlaw.com						
Farrell, Kathy	EY	ey.com						
Porepa, Jodi	EY	ey.com						
Tashiro, Annerose	Schulte -Braun	www.schultze-braun.de						
DiBlasi, Kelly	Weil, Gotshal & Manges LLP	weil.com						
Jarvis, Annette	Young Conaway Stargatt & Taylor	youngconaway.com						
Zedd, Zachary	Baker Tilly	bakertilly.com	Silver					
Barron, Bernadette	Barron Business Consulting	barronbusinessconsulting.com	Silver	Silver	9/11/2020	\$	1,250	
Christianson, Shawn	Buchalter, PC	Buchalter.com	Silver					
DeMarb, Rebecca	DeMarb Brophy LLC	demarb-brophy.com	Silver					
Voorhies, Nellwyn	Donlin Recano	donlinrecano.com	Silver					
West, Erin	Godfrey & Kahn, S.C.	ewest@gklaw.com	Silver					
	Goodwin Law			Silver	10/6/2020	\$	1,250	

Zmugg, Leslie	Gordon Brothers	izmugg@gordonbrothers.com	Silver					
Feeney, Hon. Joan	JAMS	www.iamsadr.com	Silver					
Johnson, Kristina	Jones Walker	https://www.joneswalker.com/	Silver					
Kibler, Melissa	Mackinack Partners, LLC	http://www.mackinacpartners.com/		Silver	9/15/2020	\$	1,250	10/1/2020
Meltzer, Evelyn	Pepper Hamilton	PepperLaw.com	Silver					
Austin, Elizabeth	Pullman & Comley, LLC	Pullcom.com	Silver					
Schellhorn, Tara	Riker Danzig Scherer Hyland & Perretti LLP	www.riker.com	Silver					
Williams, Leanne	Thornton Grout Finnigan LLP	TGF.ca	Silver					
Manne, Beverly	Tucker Arensberg PC	tuckerlaw.com	Silver					
Bowers, Brenda	Vorys	www.vorys.com	Silver					
McLemore, Jennifer	Williams Mullen	williamsmullen.com	silver					
Calderin, Jacqueline	Agentis PLLC	tuckerlaw.com						
Elkin, Judith	Judith Elkin PLLC							
Kaysserlian, Krikor	Krikor Kaysserlian E. Advogados Associados	kaysserlian.com.br						
Fowler, Sarah	Mattingly Burke Cohen & Biederman LLP	mbcblaw.com						
McElvey, Lauren	Odin, Feldman, Pittleman PC	ofplaw						
Fitzgerald, Judith	Tucker Arensberg PC							
Bent, Camille	Baker Hostetler	bakerlaw.com	Individual	Individual	9/10/2020	\$	250	9/10/2020
Blacker, Monica	BAX Advisors LLC	BaxAdvisorsLLC.com	Individual	Individual	9/29/2020	\$	250	9/29/2020
Blanco, Leyza	Sequor Law	Sequorlaw.com	Individual					
Castillo-Morales, Solymar	Goldman, Antonetti & Cordova LLC	www.gaclaw.com	Individual					
Cica, Dawn	Carlyon Cica Chtd.	https://carlyoncica.com	Individual					
Colwell, Bodie	Preti Flaherty LLP	Preti.com	Individual					
DeMarb, Rebecca	DeMarb Brophy LLC	https://www.demarb-brophy.com/	Individual	Individual	7/15/2020	\$	225	7/15/2020
Downey, Jane	Moore Taylor Firm	https://www.mooretaylorlaw.com/	Individual					
Dubose, Jodi	Stichter Ridell Blain & Postler PA	www.srbp.com	Individual					
Dwyer, Aisling	Maples and Calder	MaplesandCalder.com	Individual					
Elkin, Judith	Judith Elkin PLLC		Individual	Individual	11/21/2019	\$	250	11/21/2019
Escobar, Annette	AceLaw PA	https://acelawfirm.com/	Individual					
Fitzgerald, Judith	Tucker Arensberg PC	tuckerlaw.com	Individual					
Hager, Melissa	Capital One	https://www.capitalone.com/	Individual					
Jacobs, Sabina	Gibson, Dunn & Crutcher LLP	https://www.gibsondunn.com/	Individual					
Jing, Viola	Allen & Overy	https://www.allenoverly.com/en-gb/global	Individual					
Johnson, Ericka	Womble Bond Dickinson	www.womblebond Dickinson.com/us	Individual					
Kaufman, Margie	Getzler Henrich Associates	https://getzlerhenrich.com	Individual					
Kimble, Jennifer	Lowenstein Sandler LLP	Lowenstein.com	Individual					
Kopacz, Marti	Brant Point Advisors		Individual					
Mahajan, Pooja	Chandhiok & Associates	https://www.chandhiok.com/	Individual					
Matsui, Eloise Kate	Stephenson Harwood	shlegal.com	Individual	Individual	9/11/2020	\$	250	9/11/2020
McDonald, Kelly	Barclays	https://home.barclays/	Individual					
McKelvey, Lauren	Odin, Feldman, Pittleman PC	SFPlaw.com	Individual					
McLemore, Jennifer	Williams Mullen	williamsmullen.com	Individual					

To: IWIRC Board of Directors

From: Lauren Friend McKelvey, Director of New Network and Regional Development

Board Meeting Date: October 13, 2020

Re: New Networks and Regional Development Committee Report

1. Coordinating with Regional Directors and Network Directors. We have engaged in productive meetings and/or correspondence with the Regional Directors and Network Directors in Asia, the Caribbean, Europe, and South America to coordinate efforts with respect to new network and regional development in those regions. The Regional Directors and Network Directors are working on potential new networks in South Korea, Indonesia, the Bahamas, BVI, and Ireland. Congratulations to the South American Region (led by Nyana Miller) in launching the América Latina Network!
2. Identifying regions for new networks or IWIRC events. We continue to receive inquiries from women around the world looking to start new networks. If those inquiries are from women within an existing IWIRC region, we forward the inquiries to the Regional Directors and Network Directors in those regions and offer our assistance as necessary. Outside of the existing regions, we have received interest in IWIRC networks in South Africa, Australia, and New Zealand.
3. New Network Resources for International Networks. While we have existing IWIRC resources for new networks, we have received feedback that it would be useful to have additional IWIRC resources for special issues faced in the formation of non-U.S. networks. We have identified certain of these issues (e.g., taxes, incorporation) and intend to survey a few international networks for examples on how they approached the issues, in order to provide additional examples and resources for new networks outside of the U.S.

MEMORANDUM

TO: IWIRC E-Board

FROM: Blanche Zelmanovich and Chrissy Sanfelippo

DATE: September 28, 2020

RE: **IWIRC Membership Committee Report**

I. Membership Committee

Name	Title	Email	Network
Blanche Zelmanovich	Member Services Director	Blanche.Zelmanovich@ey.com	New York
Chrissy Sanfelippo	Vice Director of Member Services	csanfelippo@cozen.com	Chicago
Camille Bent	Member	cbent@bakerlaw.com	New York
Evelyn Meltzer	Member	evelyn.meltzer@troutman.com	Delaware
Eloise Matsui	Member	Eloise.Matsui@shlegal.com	Hong Kong
Sara-Ann Van Allen	Member	sara.vanallen@dentons.com	Toronto
Kristen Eustis Siracusa	Member	keustis@milesstockbridge.com	Greater Maryland
Kerri Mumford	Member	mumford@lrclaw.com	Delaware
Elizabeth Gunn	Member	Elizabeth_Gunn@dcb.uscourts.gov	Virginia
Jacqueline Calderin	Member	jc@agentislaw.com	Florida
Stuti Jain	Member	imstutijain@gmail.com	Singapore
Honorable Mary Grace Diehl	Member	MG_Diehl@ganb.uscourts.gov	Georgia

II. Action Items

A. Maintain Membership/Attract New Members

1. Outreach

The Committee will follow up with people whose IWIRC membership has recently expired. The goal is to get these people to renew their membership or understand why they have decided not to renew their IWIRC membership.

2. *IWIRC's Value to Members During COVID-19 Pandemic*

The Committee intends to focus on retaining members and identify ways in which IWIRC can provide value to its members during this unprecedented time. One option involves organizing virtual coffee/happy hours based on group dynamics. To that end, the Committee, in conjunction with programming, organized virtual coffee/happy hours tailored to single members or members living alone, members with children, and members who have lost their jobs.

3. *Marketing Materials*

The Committee has revised and updated IWIRC's brochure. The final version of the brochure was recently circulated to all IWIRC members. In addition, the Committee is considering ways to promote any new features of IWIRC's redesigned website, which is expected to launch soon.

4. *Seasoned Professional Retention Subcommittee*

The Committee has begun an outreach campaign to senior IWIRC members that are rainmakers within the insolvency industry. The goal is to understand why those women have remained members of IWIRC and what they consider to be the benefits of IWIRC.

5. *In-house Counsel Membership Subcommittee*

The Committee intends to examine how to increase IWIRC membership amongst in-house counsel. The subcommittee is working to identify possible organizations to target and determine the appropriate messaging to target organizations regarding the benefits of joining and partnering with IWIRC.

6. *Continue with New Member/First Conference Happy Hour*

The Committee hosted four virtual New Member Happy Hours in July to ensure that our newest IWIRC members were able to meet and engage with other IWIRC members. Participating members felt that the happy hours were a success so the Committee intends to hold another set of virtual happy hours in November/December for any new members that join IWIRC between July 1, 2020 and year end.

B. *IWIRC Spring Conference*

The Committee intends to begin working on the Spring New Member Cocktail Party in April. Also, the Committee intends to work with international to ensure that the registration price for Spring Conference includes IWIRC membership as was done for the 2019 Fall Conference.

SEPTEMBER 2020 PROGRAMMING COMMITTEE REPORT
JODI DUBOSE & TARA SCHELLHORN, U.S. PROGRAMMING COMMITTEE CO-DIRECTOR
KRISTEN EUSTIS, VICE DIRECTOR OF FALL PROGRAMS

Fall Conference Update

As you are all aware, the Fall Conference in San Diego was cancelled in response to the COVID-19 pandemic. Instead, IWIRC is sponsoring a panel during Insolvency 2020. The IWIRC panel is “When in Rome: A Comparative Look at Fiduciaries Around the Globe,” which will present on October 14, 2020 at 3:30 p.m. ET. The panelist are Flávia Helena Millard (Paoli Balbino & Barros Advogados), Kristina Kicks (KPMG LLP (UK)), Leyza F. Blanco (Sequor Law) and Margot MacInnis (Grant Thornton Cayman Islands).

We are also honoring our commitment to the Monarch School in San Diego (our chosen service project in conjunction with NCBJ). Instead of hosting intermezzos at the school to do CARE presentations and help with administrative tasks, we will be providing a pre-recorded CARE presentation for the school’s use and our members will have the opportunity to purchase items from the school’s amazon page for distribution to the students (toiletries, school supplies, etc.) We are still working through details with school administrators, who have been busy adjusting to a virtual school platform.

Virtual Programming Update

The Networks have been busy planning great virtual networking event, which have been well received and well attended. We have worked closely with Shari and the Communications Committee to ensure that our members are receiving regular update through the “IWIRC Upcoming Virtual Events” email blasts. This has been a great way to keep members informed about all of these events.

To supplement the work being done by the Networks, the Programming Committee has continued to facilitate virtual panel discussions for our members. In August, we hosted two panels:

<u>Date</u>	<u>Title</u>	<u>Presenters</u>
8/4/2020	Addressing Gender Disparity in Origination Credit (Co-Hosted with Burford Capital)	Emily Slater (Burford Capital) Ellyn Tan (FTI) Karen Fellowes (Stikeman Elliott) Sarah Schultz (Akin Gump)
8/13/2020	COVID-19 Impacts on the Healthcare Industry	Anne Vanderkamp (Baker Tilly) Karin Berg (Blank Rome) Margie Kaufman (Getzler) Michele Michaelis (BDO) Genevieve Weiner (Sidley)

What's Next?

Plans are well underway for a number of events this Fall and into 2021:

<u>Date and Time</u>	<u>Description</u>
10/16/20 at 4 p.m. ET ¹	Celebrating & Sharing: IWIRC Success in 2020 – Celebrating our 2020 WOYR Recipient (Judge Karen Jennemann) and the Ryan Award recipient (Florida Network)
10/19/20 at 8:30 a.m. ET	Celebrating & Sharing: IWIRC Success in 2020 – Celebrating 2020 Melnik Award recipient (Aruni Weerasekera) and 2020 Fetner recipient (Joanne Collett)
11/18/20	First Gen Networking Event
12/15/20 at 9 a.m. ET	Rising Star Awards followed by networking sessions with 2021 board (We are still working on a catchy title)
TBD (early 2021)	Judicial Panel followed by networking session

We are also working on some additional substantive content. More soon!

Finally, we have begun to discuss plans for the Spring Conference, including a contingency plan if we are unable to go forward in person.

5208668v1

¹ Rescheduled from 10/9 – date remains subject to confirmation

From: Mary Grace Diehl <MG_Diehl@ganb.uscourts.gov>

Date: September 7, 2020 at 10:26:40 AM EDT

To: Mary Grace Diehl <MG_Diehl@ganb.uscourts.gov>, Mary Grace Diehl <mgdiehl260@gmail.com>

Subject: IWIRC First Generation Report

IWIRC First Generation Report

On Tuesday, August 18, 2020, IWIRC Georgia Network hosted a Zoom conference of "First Generation IWIRC Members." Shari invited all IWIRC members who had 15 or more years of membership. Just slightly under 100 members fall in this category and 33 registered to attend. The actual attendance was in the low 20's but it was a spirited and involved group. I was the formal host of the event and asked people, when divided into separate rooms, to talk about what IWIRC had meant to them, how IWIRC can best engage with more "experienced" members and how those members can contribute to IWIRC. There was a lot of reminiscing about the early days of IWIRC and of the restructuring practice, but there were a number of concrete suggestions.

Some of these included:

1. Regular, periodic calls with members of this group. I think we should expand the invite list to include those practicing in excess of 15-20 years who may not have been IWIRC members for that whole period. Not all networks have been around that long and some members may have had lapsed membership for some other reason.
2. Content and panels that appeal to a group which has already achieved senior partner status, knows how to network and has raised and released their children. Possible topics: ageism, mentoring, retirement opportunities. They also recognize that younger members have something to teach them, particularly in the technology and social media areas.
3. Acknowledging the role of IWIRC in providing leadership opportunities to younger women, they still want to be included on panels. Diversity should include age diversity as well.
4. Some award to complement the Rising Star award. While the title "Setting Sun" was suggested, I think that is not the right name. Who would want to win that one?
5. Panel on "Women of color"
6. Encourage experienced members to leverage their senior contacts at their organizations to increase the number of members within their firm.
7. Older members do not know a lot of the current members and leaders - perhaps because they have moved on to other organizations. They want to feel welcome and acknowledged when they attend IWIRC national events. Ribbons with "20 year member"; luncheon seating assignments that let them meet the newer folks and the newer folks meet them.
8. Creation of a "mentoring hotline" on a national basis where people with experience in a particular area could be called upon to share. Examples would be - starting your own firm; career change, etc. This is separate and apart from a mentoring relationship.
9. Ask network chairs to reach out to senior members and more experienced non-members to see if they can be engaged locally.

Everyone on the call wanted to have more calls - and perhaps a 3-4 times a year set up would work — particularly if we schedule 4-6 weeks in advance of the annual meetings so there is enthusiasm to attend the conferences.

I am happy to participate in any discussion of this topic as requested by the Executive Board or Board of Directors.

Mary Grace Diehl
Strategic Director

UNCITRAL Committee Report, September 2020

There isn't much more to report than last time. The UN meetings continue to be online and we are just making nits to the text on Small Business bankruptcies. To be a bit more clear, the MSME work is really more of a concern for non-US countries since we have a broad small business bankruptcy code here. We've therefore had many more nonUS members attend these sessions than in the past; not that that should change, but it's important to understand since we want the people most affected by the laws to be participating. Our reps have been from India, Canada, the UK and China.

Still lots of work to be done!!

Carren Shulman

IWIRC Asia: Report of the Asia Team

28 September 2020

Asia Leadership team - current members:

1. Pooja Sinha, Asia Networks Director (“**PS**”) (Singapore)
2. Eloise Matsui, Asia Regional Director (“**EM**”) (Hong Kong)
3. Aisling Dwyer, Asia Regional Vice Director – Programming (“**AD**”) (Hong Kong)
4. Stuti Jain, Asia Regional Vice Director – Membership (“**SJ**”) (Singapore)
5. Joanne Collett, Director-At-Large (“**JC**”) (Hong Kong)
6. Rose Kehoe, Director-At-Large (“**RK**”) (Hong Kong)
7. Upasana Rao, Director-At-Large (“**UR**”) (India)
8. Aruni Weerasekera, Advisory Council (“**AW**”) (Hong Kong)

1 Asia Leadership for 2020

- The Asia Network Chairs call was held on Wednesday, 29 July 2020.
- The IWIRC Leadership summit was held on Thursday, 30 July 2020 including Asia network chair attendance. The event was open to IWIRC International Board members (including those from the Asia Board) and Asia Network Co-Chairs.
- Nominations for the 2021 IWIRC Board of Directors closed on Tuesday, 15 September 2020.

2 Woman of the Year in Restructuring (WOYR) (Asia) Award

- There is no sponsor for the award this year however the remaining funds from 2019 (which are held in the bank account of HK network) are sufficient and will be used to cover the prize money and physical trophy for the winner.
- The organising committee is AD, PS, AW, EM and JC.
- Nominations opened on Friday, 24 July 2020 for a deadline of Friday, 28 August 2020. Nominations were received from candidates in HK, Singapore and India.
- The deadline for the first round of adjudication was on Sunday, 13 September 2020 from which a short list of three candidates emerged. This list is now with the external panel of adjudicators for their review.
- The intention is to present the award at the IWIRC HK event on 20 October which has been organised to celebrate the IWIRC Awards won by AW and JC.

3 IWIRC Rising Star Nominations

- Nominations for the IWIRC Rising Star Nominations closed on 11 September 2020.
- The Asia networks were all encouraged to submit nominations.
- Veronica Chan of the HK Network was announced as one of the five semi-finalists, with the winner to be named at a virtual event later in the year and I be invited to attend all meetings of the IWIRC Board for one year and have the opportunity to contribute to IWIRC’s newsletter and communications.

4 Asia regional events since last Board Report

- A decision was been made to cancel the planned IWIRC Asia R&I Conference given Covid-19.

- Two of three of the IWIRC Asia Leadership: Connecting the Dots series of networking sessions were held on Tuesday, 1 September 2020 (“Membership” topic hosted by SJ) and Tuesday, 15 September 2020 (“Communications” topic hosted by RK and UR). The events were well attended and the interactions were pleasing. The third and final upcoming networking session is planned for Tuesday, 29 September 2020 (“Programming” topic to be hosted by AD).
- The purpose of the series of events was in lieu of an Asian Leadership Summit and members of the boards of all of the Asian networks were invited to take part. There has been a good spread of networks in attendance on the calls so far and it was particularly great to have two members of the soon to be formed Korean network join the Communications call.

5 Supporting the 6x networks in Asia: Material Updates for Asian Networks

- **Hong Kong network (AD, JC responsible):**
 - The Black-Tie Dinner had been tentatively scheduled for Wednesday, 21 October 2020 but will not go ahead this year in light of the ongoing social distancing measures due to Covid-19.
 - The HK Network continues with its e-newsletters every three weeks in order to engage with members.
 - The HK network is planning an interactive virtual event for members only comprising chocolate or wine tasting. If successful, this will serve as a template for further interactive virtual events.
 - **JC, AD, RK and EM** are attending the HK network board meetings on a rotating basis as observers to keep communication channels open between local and international.
- **Singapore (PS, SJ):**
 - SG network held the following webinars since our last update:
 - “Recovering Value from Intangible Assets in Distressed Situations” by Everedge on Wednesday, 26 August 2020.
 - Keynote Talk on “Being All That We Can Be” by Zoom which had attendees from various Asian networks in attendance. It was a combined event hosted by SG/HK/Malaysia on Friday, 11 September.
 - “The IRDA and its potential impact on the shipping industry” in collaboration with WISTA (Women’s International Shipping and Trading Association) Singapore on Friday, 18 September 2020.
 - Key 2020 priorities:
 - Further diversification of the board in future years
- **Malaysia (JC):**
 - SG/Malaysia board meet & greet was held on Friday, 19 June 2020.

- IWIRC Malaysia hosted a networking event titled “IWIRC from Home – Building Ourselves” on Thursday, 16 July 2020 open to all IWIRC members to join (inside or outside of Malaysia).
- Friday, 11 September 2020 IWIRC Inspirational Talk by Susan De Silva (together with IWIRC Malaysia and IWIRC Hong Kong).
- Key 2020 priority:
 - Establish more effective communication channels with Malaysia board and International.
 - Involve Malaysia in regional events
- **India (SJ, UR and PS)**
 - AGM, Finalisation of Network Rules and Webinar are a work-in-progress.
 - Key priorities for 2020:
 - establishing updated network rules of operation
 - search for candidates for reconstitution of the board
- **Japan (EM, JC)**
 - No material updates save Marie Tanaka is now communications chair and attended the Communications talk on 15 September.
 - Key priorities:
 - regular board meetings
 - join a regional event via v/c.
 - building membership from accounting background
- **PRC (RK, AW)**
 - An online seminar organised by the China network on Pre-Packaged Reorganization Related Issues, took place on Friday, 14 August 2020. The keynote speaker was Judge Wang Fang, who currently sits on the Shenzhen Bankruptcy Court, Shenzhen Intermediate People's Court. It was a hugely successful event with a great attendance. The seminar was delivered in Mandarin and recorded and is now being translated due to interest expressed by non-Chinese speakers in IWIRC to listen to the recording in English.
 - Key priorities for 2020: regular board meetings.

6 Formation of new networks

- 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** – [Priority for 2019 (and continuing into 2020) was development of an Indonesia network. No change yet in the status, the IWIRC Indonesia set up is still in progress and the necessary documents are being processed. We have offered support in the form of assistance with a membership drive and/or the constitution of an appropriately diverse board and are awaiting a response. **RK, SJ, PS.**]
- **Potential Korea (AW)** - Reconnected with to be co-chairs. They are still very keen and committed to starting a Korea network. They are currently working on increasing the number of potential board members. Network proposal is in to be revised and finalised, expected to be finalised by end October. Some initial board members have been identified and four have already become IWIRC members. The to be co-chairs both joined the Communications session on 15 September and intend to join the Programming session on 29 September.

7 Other Initiatives/Updates

- **Programming / Regional Events Update – AD / PS**
 - The SG / Malaysia board meet & greet went very well: good format; Suggest that India/Singapore do something similar; if PRC or Japan are interested, they may consider the same with the HK Board. Will raise again on next networks chair call.
 - 11 September 2020 IWIRC Inspirational Talk by Susan De Silva (together with IWIRC Malaysia and IWIRC Hong Kong).
- **Membership Update – SJ**
 - As of August 2020, there are a total of 293 members, reduced from 316 members at the start of 2020. The decrease in membership is primarily for the Hong Kong, Singapore and China networks, which is off-set by increase in membership numbers in the smaller networks of Malaysia, India, with Japan membership being stable.
 - At the Membership session held on 1st September 2020, the various networks discussed the challenges in maintaining/increasing membership faced by them in 2020 and the following points emerged from the session 1) Members are mostly zoomed-out and see little benefit in digital networking vis-à-vis physical touch prior to Covid-19, 2) Membership chairs to personally contact members whose membership has expired in last 6 months to get feedback on reason for non-renewal and what additional benefits can be provided, 3) Return focus to members only events again this year rather than “open to all member and friends’ events”.
 - On 23 July 2020, EM and SJ co-hosted the “New Members Happy Hour” for the new members in Asia. We had a total of 6 new member registrations, of which 4 members attended and was very successful as each of the new members who attended introduced themselves and shared how IWIRC membership can help achieving their goals. The 2 members who couldn’t attend in person, also shared their views on an email with everyone.
 - We plan to host another zoom “New Members Happy Hours” in October/November this year for members who joined IWIRC in 2020.
- **Ongoing initiative to promote women on panels** – The IWIRC HK and Singapore boards had some interactions with ALB regarding their virtual Insolvency Conference planned for September 2020 where the representation of women on the various panels and the advertising of the event was low. Both boards suggested speakers and in the end decided to pull their support as a “supporting

organisation” as the desired gender diversity on the panels was not met (for various reasons). The Asia Board is considering some pro forma language to provide when IWIRC Is asked to support an event or conference that makes clear that we expect women to be represented fairly on panels at such events and we are not prepared to support events which do not align with our goal to have more women on panels.

- **Strengthening relationships with other organisations**

- **GRR**

- GRR SG potentially to be moved to a virtual event in October or November
 - GRR HK postponed until 2021. EM is person responsible (Co-Chair of conference).

- **ALB**

- PS, AD liaison – HK and SG Boards now communicating directly (see above under Ongoing initiative to promote women on panels)

In conjunction with the Chairs of the Ontario and Western Canada Networks and Michelle Pickett, I organized a regional cross-Canada “Chat with the Chairs” event on June 24, 2020. The event was virtual and gave our members an opportunity to network with other members across Canada and provide feedback on what programming or other initiatives they would be interested in during these difficult times. The event was overall well-received. We are currently in discussions to host another regional Canadian event with a business development coach.

1. **Ontario**

- Currently has approximately 53 active members. The Network has experienced a downward trend in total memberships since 2019, which has been further exacerbated by the COVID-19 crisis. Overall the network continues to have strong membership numbers. The Network is hopeful that membership numbers will rebound once the Covid-19 crisis is over.
- 13 member board. One Director-at-Large resigned and the board has chosen not to fill the position in light of the current Covid-19 challenges.
- Programming:
 - All programming remains virtual at this time.
 - the Network participated in the Chat with the Chairs Regional Event on June 24, 2020, held in conjunction with Western Canada.
 - A virtual fitness event, which is open to members’ children, is scheduled for September 29, 2020.
 - Planning is underway for fall educational event.
- Sponsorship will likely roll out later this year. It was put on hold due to Covid-19 crisis and the overall spending freeze at firms.

2. **Western Canada**

- Approximately 50 members. COVID has hit Alberta particularly hard, as we already had an economic downturn that affected decisions being made on firms paying for memberships.
- 8 member board (down from 10 as 2 board members had lapsed memberships) with a good cross section of practitioners.
- Programming:

- Due to the COVID-19 crisis, events previously planned for 2020 have been cancelled/postponed however the Network held a virtual cocktail event for its members and plans to hold another one. We are also looking at holding a series of fitness events (virtual and/or live) this fall.
- Vancouver has hosted a couple of virtual cocktail events that were well received.
- the Network participated in the Chat with the Chairs Regional Event on June 24, 2020, held in conjunction with Ontario.

3. Montreal

- Montreal continues to struggle with only two members and no board of directors. It may be that dissolution of the Network is the best course of action. I will consider next steps and make a recommendation after the COVID-19 crisis is over.

October 3, 2020

Dear Ladies,

First of all, I hope you are safe and healthy.

Just to let you know I had a very pleasant telephone conversation with Nicole Stephan from K&L Gates (Frankfurt office).

Nicole attended our IWIRC past events (in particular, in Rome and in connection with the INSOL Europe past conferences) and she is looking forward to become an IWIRC member.

I would suggest Nicole to make the online registration on IWIRC website (unless you suggest differently) and we may then send her a "welcome on board" message. Please let me know.

Recently I also had the chance to speak with Beatriz Arnaldes Martinez from Ceca Magan Abogados (Spain) and Antonia Mottironi, MBK Law (Switzerland). I understand they are already IWIRC members and they are also willing to help in order to promote IWIRC across Europe.

Thank you very much and have a good week-end,

Best regards,

Rita

Avv. Rita Gismondi



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00184 Rome
Tel: +39-06478751
Fax: +39-064871101
RGismondi@gop.it
gop.it

TO: IWIRC Board of Directors
FROM: Nyana Abreu Miller, Latin America Regional Director
DATE: October 5, 2020
RE: Network development in Latin America

The Latin American region has been abuzz with activity this quarter. Following many lively discussions with professionals from Mexico to Chile, we have launched the America Latina network for the Spanish speaking countries in the region. Considering the broad geographic reach and the tremendous potential membership from this region, the new network has a large board of directors consisting of all of the founding members who wished to serve in this capacity.

The America Latina network wishes to launch with a show of force. For their first project, they have recruited women throughout the region to write articles about the insolvency system in their countries and intend to publish a magazine featuring these articles. They are also organizing some of the authors to speak on a panel for ABI's Cross Border Program in November.

The Brazil network held their first elections in September. The old board had only 3 members (after 1 member resigned), whereas the new board will have 6 voting members and a judicial advisor. The new board includes members from several cities in Brazil, which will serve to strengthen IWIRC's presence in all major markets in the country. Below are the newly elected officers:

Role	Name	Location
Past-Chair	Beatriz Faneca	Sao Paulo, SP
Judicial Advisor	Anglisey Oliveira	Cuiabá, Mato Grosso
Board of Directors	Liv Machado	Sao Paulo, SP
	Flávia Millard	Belo Horizonte, Minas Gerais
	Rebecca Oliveira	Rio de Janeiro, RJ
	Irini Tsouroutsoglou	Rio de Janeiro, RJ
	Juliana Sato	Sao Paulo, SP

During the past quarter, IWIRC Brazil hosted a virtual event with simultaneous translation for both English and Portuguese-speaking audiences. IWIRC Brazil also co-hosted some virtual events together with other local insolvency groups. The membership has continued to support each other, collaborate and share information through the lively What'sApp member's-only group.

International IWIRC Board:

Since our last report to the Board on June 7, 2020, the US Networks Committee held a Network Chair call on June 16, 2020 by Zoom that was attended by 43 Network and International IWIRC leaders where we focused on creative programming and North America Network support during these challenging times. Attached are minutes of that call.

In addition, our last Network Chair call for this year is scheduled to be held on October 15, 2020.

Submitted by Kelly McDonald, 2020 US Networks Director, and Valerie Bantner Peo, 2020 US Regional Director, on September 29, 2020.

NETWORK CHAIR MEETING
JUNE 16, 2020
11:00 a.m.-12:30 p.m. Eastern Time

MINUTES

- 1) Welcome
 - a. US Networks Director (Kelly McDonald, New York Network, Barclays)
 - i. Kelly opened the meeting and reminded attendees to let Jenny Cudahy know they were present (jcudahy@iwirc.com.)
 - b. US Regional Director (Valerie Bantner Peo, Northern California Network, Buchalter)
 - i. Valerie introduced herself and explained the purpose of the “Elevator Pitch.” She reminded the group of IWIRC’s priority of networking and connection and encouraged attendees to “raise their hands” and share their stories.
- 2) Update from International Board President (Michelle Pickett, Ontario, PWC)
 - a. 2020 Leadership Conference will be virtual – **July 30, 2020 8:00-10:00am.**
 - i. Michelle offered some good news as people begin to get some function back in their lives, highlighting the way IWIRC has adapted to the virtual world and the global opportunities and connections that have resulted from this new paradigm.
 - ii. Michelle praised the Minnesota network for planning such an amazing program (now rescheduled for 2021) and explained that the Leadership Summit will now be a Virtual Summit focusing on several key areas with a two hour session on July 30, 2020 from 8:00-10:00am.
(In order to accommodate attendees from different time zones, there will be 20 minute breakout (networking) sessions at the beginning and the end.)
 - b. Minnesota Network to host Leadership 2021
- 3) Member Spotlights
 - i. Valerie Bantner Peo (Northern California Network, Buchalter)
 - ii. Carrienne Basler (Chicago Network, AlixPartners)
 - iii. Jo Hewitt (London Network, Alvarez & Marsal)
 - iv. Michelle Pickett (Ontario Network, PWC)
 - v. Alexandra Garrett (Gulf Coast Network, Silver, Voit & Thompson)
 - vi. Kat Burke (London Network, Skadden)
- 4) Update to April Covid-19 Discussion – Kelly

Kelly explained that the April COVID discussion was helpful as networks shared tips for planning virtual events and rescheduling in-person events, and invited participants to share how they have adapted.

- a. Creative Network Programming
 - i. Catherine Allen (Greater Maryland Network, U.S. Bankruptcy Court) said that her network recently did a successful event online with a virtual tour of the Walters Museum of Art, “Jewelry Through the Ages.” They circulated cocktail recipes ahead of the event and had a wonderful time.
 - ii. Jane Downey (Carolinas Network, Moore Taylor Preston) shared that her network recently did a joint event, allowing people to share their elevator pitches and used the breakout-room function which allowed them to make some new virtual connections.
 - iii. Fiona MacAdam (Caymans Network, Walkers Global) shared that her network has a virtual fireside chat planned, with tips on adjusting to the new normal, reacclimating, and finding the strength to carry on.
 - iv. Lauren Beslow (Chicago Network, Quarles & Brady) explained that her network reorganized their in-person “Chopping Block” event to become a “Virtual Chopping Block” with a chef on Zoom, allowing them to make use of the deposit they had already given. They have space for 25 participants and will circulate an ingredient list ahead of time. They will allow free time at the end so attendees can eat virtually “together.”
- b. Network Support
 - i. Tara Schellhorn (New Jersey Network, U.S. Program Committee Co-Director, Riker Danzig) shared that the program committee has done lots of work over the past four months trying to find the best way to promote these virtual events. She reminded network chairs of the opportunity of joining their event with another network, especially if they have an idea for an event but do not want to take on the whole event by themselves. She also offered herself, Kelly, and Valerie, as resources if people need help finding networks to partner with.
- c. Opportunities to reenergize your network
 - i. Kelly reminded the group of IWIRC’s commitment to help networks re-engage and re-energize.
 - ii. Valerie shared the example of the NorCal network who is having to reimagine their Escape Room event. She also mentioned her participation in the recent Hong Kong Network Breakfast Bites session as a novel event that she would have been unable to attend prior to the COVID-19 quarantine.

5) North America Network Support

- a. Leadership pipeline
- b. Creative Network Programming
 - i. Opportunity to reach outside your network
 - ii. Consider asking IWIRC International to promote your events
 - 1. Use Eventbrite
 - Kelly reminded attendees to use Eventbrite to organize and publicize network events so that the main IWIRC webpage is updated with the event details. She asked

network chairs to let IWIRC know about planned events so that everyone can take advantage of the opportunities for virtual, global connections.

2. Email Kelly & Valerie
 3. Regional Programming Subcommittee
 - c. Network Rebate Checks have been mailed to networks that turned in their Annual Reports... be sure to CASH THE CHECKS!
 - d. US & Canada Networks Sub-Committee
 - i. Call for volunteers: Reach out to Valerie at vbanterpeo@buchalter.com to volunteer to serve on the sub-committee. Non-network chairs are welcome and encouraged to join!
 1. Valerie reminded the group that the prior U.S. Networks Director (Melissa Hager) had led the effort to identify eight goals for networks to focus on. (*Communication, Geography, Membership, Sponsorship, Regional, Leadership, Planning, Diversity of Events*) Valerie is calling for volunteers to round out their current team of four to help build out this effort.
- 6) IWIRC Website Update – Shari
- i. Shari Bedker (IWIRC Administrative Director) announced that the refreshed IWIRC website will be launched in approximately four weeks. She highlighted changes to the way networks can access documents on the website, i.e. the annual reports. There will be changes to the interface to provide more continuity and make them easier to find. The same will be true for the way events are hosted on the website, making it easier for networks to plan and publicize.
 - b. Network Tools
 - c. Articles by Members
 - d. Speakers Bureau
 - i. Shari encouraged attendees to update their details for the [IWIRC Speakers Bureau](#), as panels are still looking for gender and geographical diversity, as well as bilingual panelists.
 - ii. Valerie reminded the group that one can do a search on the IWIRC Speakers Bureau page without logging in, but that members need to be logged on to update their own Speakers Bureau details
 - e. COVID-19 [Worldwide Financial Regulation and Policies](#)
 - i. Shari explained that she has been assembling a collection of Worldwide Financial Policies related to the COVID-19 crisis that is now hosted on the IWIRC website.
- 7) Upcoming deadlines—Kelly
- i. Kelly encouraged the group to peruse the website frequently to make use of the resources for networks and for support with individual practice.
 - b. 2020 Rising Star Award Nominations—**August 15, 2020**

- c. 2021 Board Nominations—**September 15, 2020**
 - i. Carrienne Basler plugged the recent self-nomination process that has helped the nominating committee understand who wants to be involved at the international level.
 - ii. Michelle Pickett reminded the group that the IWIRC Governance Structure is [on the website](#) with all of the roles clearly defined.
 - d. 2020 Founders Awards Winners announced June 11 – kudos to **Aruni Weerasekera, Joanne Collett** and the **Florida Network!**
- 8) Upcoming IWIRC conferences – Valerie
- a. IWIRC Leadership Summit—**July 29-31, 2020, 8:00-10:00 a.m., Virtual**
 - b. IWIRC on the Vine— **Date TBD, Virtual**
 - i. Valerie mentioned that they hope to have IWIRC on the Vine as an in-person event in 2021.
 - c. 2020 Fall Conference—**October 13-14, 2020, San Diego, CA**

Jane Downey (Carolinas Network) shared that IWIRC in the Blue Ridge is now scheduled for March 11, 2021 in Hilton Head.

- 9) [Membership Dues Deferral Policy](#)—more information available on iwirc.com

Attendees:

Valerie Bantner-Peo	NorCal, U.S. Regional Director
Elissa Barratt	Georgia
Carrienne Basler	Chicago, IWIRC Immediate Past Chair
Shari Bedker	IWIRC Administrative Director
CamilleBent	New York
Lauren Beslow	Chicago
Corey Booker	Virginia
Kat Burke	London
Kara Casteel	Minnesota
Ashley Champion	Georgia
Sonia Colon	Puerto Rico
Bodie Colwell	New England
Jenny Cudahy	IWIRC Administrative Specialist
Hon. Mary Grace Diehl	Georgia
Jane Downey	North Carolina
Alexandra Garrett	Gulf Coast
Catherine Allen	Greater Maryland
Caireen Hanert	Western Canada
Jo Hewitt	London
Stuti Jain	Singapore, Asia Regional Vice Director of Membership
Shanti Katona	Delaware
Deanne Koll	Wisconsin
Kimberly Lam	NorCal



Alexis Levanthal	Western PA
Samantha Martin	New York
Fiona McAdam	Caymans
Kelly McDonald	U.S. Networks Director
Gabrielle Palmer	Mountain Desert
Michelle Pickett	IWIRC President, Ontario
Leanne Prendergast	Florida
Ginny Robbins	Virginia
Tara Schellhorn	New Jersey, IWIRC U.S. Program Committee Co-Director
Amanda Schlitz	Minnesota
Rachael Smiley	Dallas Fort Worth
Laura Smith	Dallas Fort Worth
Holly Smith Miller	Greater Philadelphia
Cathy Ta	SoCal
Ellyn Tan	Singapore
Shay Tomlinson	Midwest
Toni Vanderlaan	Ontario
Amy Vulpio	Greater Philadelphia, Vice Director of Communications & Social Media
Keri Wintle	New England
Blanche Zelmanovich	New York, Membership Services Director

October 14, 2020

Proposed resolution for Board Approval as recommended by the Executive Committee. The attached letter from the Latin America Director, Nyana Miller gives additional background. The rates listed below are the same reduced rates that apply to the networks in Asia.

The IWIRC Board of Directors approves the recommendation to extend the following rates, in USD, to IWIRC members in Mexico, Central America and South America from October 14, 2020 until further notice. Members in those countries who have already paid the full \$250 regular membership will have their membership extended for 18 additional months.

Regular: \$100

Judicial/Academic/Govt: \$75

Students: \$35

Because the rates are reduced significantly, the Brazil, America Latina and any future networks that may be established in Mexico, Central America and South America will not be entitled to the yearly stipend from IWIRC International.

From: Nyana Abreu Miller <nmiller@sequorlaw.com>

Sent: Wednesday, July 8, 2020 7:01 PM

To: Leyza Blanco <blanco@sequorlaw.com>

Cc: Beatriz Faneca - Faneca Advogados (beatriz@faneca.com.br) <beatriz@faneca.com.br>

Subject: IWIRC membership dues in Latin America

Leyza,

During my last call with the directors of the Brazil network, they expressed concern that the IWIRC dues are keeping many interested women from joining and has caused some members not to renew this year. In addition, the problem seems to be bubbling to the surface during the recession because other insolvency groups are competing for bandwidth and putting on webinars featuring the same judges and speakers that support IWIRC. One such group is a brand-new organization for women in restructuring professions, which does not charge dues from “members” and has been holding some very well-attended webinars during the pandemic. They are, unlike IWIRC, not international in reach and it is unknown if they will survive after the pandemic, but they are following a typical business model for professional groups in Brazil. Many of these professional groups generate most of their financial support from sponsors and/or from registration fees for events. They typically charge very low individual membership fees or none at all.

The high cost of membership has always been a concern, as average incomes in Brazil are generally lower than in most of the other countries where IWIRC has a strong presence. It has recently been exasperated by the severe economic recession in Brazil (which predates COVID-19 but has certainly not been helped by the pandemic). The membership dues are even more burdensome for Brazilian members because of the skyrocketing exchange rates. As you can see from this [chart](#), when we launched IWIRC Brazil in mid-2018, the exchange rate hovered around R\$3.5 to US\$1. Now it is closer to R\$5.5 to US\$1. Needless to say, salaries have not increased to account for inflation or exchange rate fluctuation.

A [salary survey](#) of attorneys in Sao Paulo estimated that the average salary for an attorney in Brazil’s largest and most developed commercial city is the equivalent of US\$3,300 per month. However, Sao Paulo is one of the most affluent cities in Latin America and IWIRC seeks to attract members from other cities as well. I would compare cosmopolitan Latin American cities like Sao Paulo and Mexico City to New York in the US. For comparison, [Glass Door estimates](#) the average “base pay” for an attorney in NY is US\$10,157 monthly, and it seems to me that this number is excluding substantial bonuses and shareholder equity.

To put this in a broader context, these economic conditions are found throughout Latin America. [This index demonstrates](#) the great disparity between the purchasing power of individuals in different countries and the cost of living (a proxy for their expectations when it comes to expenses). If we want to reach women throughout the world and not just in the wealthy nations, then I encourage the Board to consider lowering the barriers to entry for members located in Latin American countries where the cost of living and the average salaries are much lower than in the countries that currently comprise the majority of IWIRC’s membership.

I recommend that for the Latin American region, the membership dues be reduced to \$100-125 for individual practitioners in the private sector. This will allow IWIRC to recruit and retain more members in the region, thereby becoming the preeminent professional association for women in insolvency

throughout the region, and particularly for those professionals whose practice extends beyond the borders of their country. I also believe that the overall financial benefit to the organization will be greater with a reduced barrier to entry. By lowering the membership dues, I believe that in the long run IWIRC will actually generate higher net proceeds from dues because of the resulting increase in membership.

I'm happy to discuss this proposal with members of the board or to answer any questions.

Best,
Nyana

Nyana Abreu Miller

Attorney



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Statement of Confidentiality

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**IWIRC 2020 July 30 Leadership Summit
Summary for Feedback from Breakout Sessions**

IWIRC Leadership Topics Breakout Questions		
Time	Member Engagement	Future of IWIRC
9 min	1. How are members engaging with IWIRC either locally in their networks or with IWIRC international during the pandemic? Are you and members of your networks attending virtual events at the local level, international level or both? What types of events are you and your members attending?	1. How do you see IWIRC growing and developing in the future? What needs to change for us to remain relevant to our members? What would be a good use of our financial resources to grow IWIRC and support our members. <i>[Encourage your breakout groups to think big and outside the box.]</i>
9 min	2. What is the general feedback from members on virtual events? Consider quality, value and any other factors. Is this something we should continue to do post vaccine?	2. How would you and our members like to engage with IWIRC? Emails, social media, conferences, virtual events, other? What is working? What isn't? What would you like to see more? Less of?
9 min	3. From an international perspective (outside the North America) are networks and IWIRC members feeling connected, represented and a sense of belonging to IWIRC international? Has COVID-19 and the pivot to virtual events impacted this experience?	3. As we grow internationally, how do we ensure that international networks feel connected, included and represented? Are we doing enough? What could we do better?

Member Engagement

- Zoomed out!
 - General Zoom fatigue. Strong feeling among the participants that members are feeling overwhelmed by the virtual opportunities and the work/life demands of the pandemic.
 - Chair reported being frustrated with sending out notices but only board showing up. Multi- network events getting more traction.
 - There is a general consensus that everyone is yearning for in-person local events again.
 - Happy hours easy and liked, but some people are getting tired.
- Suggestions for engaging members
 - More targeted networking, passionate about some topics

- Need to focus on something that is different, creativity and smaller groups, keynote speaker on issues
A couple of participants expressed that, particularly with virtual events, it is those events with a small group or events with small breakout rooms where more meaningful connections can be made.
- Virtual programming; coffee breaks are cool – suggestion to have an IWIRC open “Coffee Break” set up daily/weekly so folks may join and socialize.
- Personal CLE happy hours, Southern California where one person would talk about doing depositions remotely and their firm would sponsor
- Consider bringing in “a very strong” woman speaker for a type of “be inspired” event. It would be great to see more follow up to these “be inspired” type of events to share with other members.
- Consider working groups on some of our IWIRC themes – equal pay, equity in hiring/ retention/ promotion, awareness of and dealing with implicit bias in our professional lives, work-life balance. Perhaps a working group could produce some sort of best practices guidance that IWIRC could share through its website, newsletters, social media, etc. Even if the working group didn’t produce anything comprehensive or in the nature of a paper, perhaps some of the facts or case studies that they discuss could be summarized and used as social media content (quotes, statistics or stories for which we could design a catchy graphic and use to inform/inspire our members).
- Giving or sharing to connect, buddy up, do something for someone else.
 - Empower Hour (focus on others).
 - Cayman network raised funds to help pay for broadband and meals for students who couldn’t afford it
- Notwithstanding general Zoom fatigue but also a sense at the international level that doing cross-border virtual events is beneficial.
 - They offer an opportunity for members to connect across large distances on a scale that might not be possible if everyone had to travel.
 - Has helped with International Connection! Both from U.S. and Asia perspective.
 - Valuable to promote the connectedness around the world
 - Zoom has allowed for quicker connections between people in different networks or geographies, particularly for members not attending international events.
 - Demonstrates breadth of IWIRC to board members and younger attorneys
 - Motivational for networks such as India to participate with others around the world
 - General consensus that we should continue social Zoom events post COVID-19
 - Use Zoom (or other technology) to have regional or global virtual events with the objective to continue existing or build new relationships.
 - Built in interest between California and Asia because of proximity
- Zoom works well for networks with larger geographies as well or networks that are a few time zones away

- Folks are participating in events at the local level and international level. Eager to see events in foreign languages/translated.
- Network board business by zoom would be convenient for those in areas with a lot of traffic. Retain Zoom access to meetings in future by those who cannot attend in person
Reminder for members to drop in every week/month and check social media and/or the bi-weekly email

Future of IWIRC

Be Connected: Investment and use of technology

- Text reminders about stuff (like the dentist?) that networks could also use to push content
- IWIRC listserv where you can email questions out, seek referrals. Consider IWIRC What's App.
- Network board summit with ALL network board members
- Encourage networks to record their programs to post on Youtube Channel
- Virtual events provide sense of connection. Free flowing discussion/networking in the morning makes people happy. Consider regularly schedule networking Zoom events. IWIRC Morning Brew.
- Hold global events and webinars
- Everyone really appreciated that the Leadership Summit was truly international and liked the ability to participate in future meetings/ have some virtual aspect. Demonstrated IWIRC's commitment to all networks. Made IWIRC truly global.
- Four times as many people attended network events with virtual, continue doing these
- Focus on referrals to IWIRC members as there will be more opportunities in the next couple of years

Be Inspired

- Campaign driven theme every two years or so to help change the dialogue in the insolvency field, women dropping out of the field. Strong unifying theme.
- Brazil thinking of a way to mentor law students/accounting; built in source of future members

Network Support, Branding and marketing:

- Administrative help, especially for smaller networks
- Concern about marketing budgets being reduced. Would appreciate committing resources to offset any future increases in membership dues
- Continue travel stipend
- Fees for Brazil high, struggle to get new members
- Some firms require portion of fees for CLE, so if we allocate part of membership includes "x" amount of CLE, they might be more willing to pay membership and/or sponsors, prepare a script for potential members to use to give to their firms

- Support networks with how to work with partner organizations (increase women on panels; encourage use of IWIRC Speakers Bureau, etc).

Branding and marketing

- Joint activities with INSOL Europe
- Uptick in use of social media, very helpful, especially event notices
- Some social media in other languages especially for Latin America, not always in English as it will draw in more people
- Active social media in networks as well as International

Bold ideas

- Could we consider uncouple from NCBJ and ABI in the future? Do we need to stay connected/tied to NCBJ and/or ABI?
- “Trial” memberships for IWIRC
- Allowing students to join free until they take the bar
- Marketing/free trials to lawyers who may have not practiced insolvency before
- Canada using sponsorship money for memberships who do not have a firm

IWIRC

Be Inspired. Be Informed. Be Connected

Logos, October 7, 2020



Be Informed



Be Connected



Be Inspired

IWIRC CODE OF CONDUCT AND ETHICS

IWIRC is the premier networking organization devoted to enhancing the professional status of women in insolvency and restructuring. The promise of IWIRC's brand includes networking and connections between members, high value events, personal and professional development opportunities, and the women-centered perspective of IWIRC. The following Code of Conduct and Ethics ("**Code**") is designed to allow IWIRC to preserve its long tradition of integrity and credibility with its members, the public and within the insolvency community. The Code applies to all members of the IWIRC board of directors (the "**Board**"), members of the advisory council (the "**Advisory Council**"), the Administrative Director and all its employees (permanent full-time, hourly, fixed term contract, permanent part-time, etc.)(the "Contactor").

Violations of the Code and relevant policies can result in disciplinary action up to and including termination or removal from the Board. In some cases, IWIRC may report a violation to the relevant authorities.

The Code is organized into categories, as follows:

Conduct

1. Always act with fairness, honesty, integrity and openness; respect the opinions of other and treat all with equality and dignity without regard to gender, gender identity, gender expression, family status, source of income, race, color, ancestry, place of origin, political beliefs, religion, marital status, disability, age, or sexualorientation.
2. Promote the mission and objectives of IWIRC in all dealings with members, the public, or other insolvency organizations on behalf of IWIRC.
3. Provide a positive and valued experience for those participating in events within and outside IWIRC.

Accountability

1. Act with honesty and integrity and in accordance with any professional standards and/or governing laws and legislation that have application to the responsibilities you perform for or on behalf of IWIRC.
2. Comply with both the letter and the spirit of any training and orientation provided to you by IWIRC in connection with those responsibilities.
3. Adhere to the policies and procedures of IWIRC and support the decisions and directions of the executive committee of the Board ("**Executive**") and its delegated authority.
4. Take responsibility for your actions and decisions. Follow reporting lines to facilitate the effective resolution of problems. Ensure that you do not exceed the authority of your position.

Conflict of Interest

Conflict of interest arises when a person participates in a decision about a matter (including any contract or arrangement of employment, or provision of goods and services) which may benefit or *be seen to* benefit that person because of his/her direct or indirect monetary or financial interests affected by or involved in that matter. IWIRC has developed a comprehensive Conflict of Interest Policy, which is incorporated by reference into this Code.

Confidentiality

1. Respect and maintain the confidentiality of information gained as a member of the Board, Advisory Council, Executive or Contractor, including, but not limited to, all computer software and files, IWIRC financial information, business documents and printouts, and all membership, sponsor and supporter records.
2. Respect and maintain the confidentiality of individual personal information about individuals gained through your role with IWIRC.

Whistleblower

IWIRC wishes to enable and encourage members of the Board and the Advisory Council, Contractor, members and others to raise serious concerns internally so that IWIRC can address and correct inappropriate conduct and actions. It is the responsibility of all Board members, the Executive, Contractor and members to report concerns about violations of IWIRC's Code or suspected violations of law or regulations that govern IWIRC's operations.

It is contrary to the values of IWIRC for anyone to retaliate against any member of the Board or Advisory Council, Executive, Contractor or member who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of IWIRC. A member of the Board or Advisory Council, Executive, Contractor or member who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination.

IWIRC has an open-door policy and suggests that members share their questions, concerns, suggestions or complaints with their Network Chair. If you are not comfortable speaking with your Network Chair or you are not satisfied with their response, you are encouraged to speak with the Vice Chair of IWIRC, the Executive Director, or a Board member. IWIRC members are required to report complaints or concerns about suspected ethical and legal violations in writing to IWIRC's Vice Chair, who has the responsibility to investigate all reported complaints. The Current Vice Chair of IWIRC will be the Compliance Officer, who is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The Compliance Officer will advise the Executive Director and/or the Board of all complaints and their resolution and will report at least annually to the Finance Director and Vice Finance Director on compliance activity relating to accounting or alleged financial improprieties.

Respectful Conduct

IWIRC recognizes that people are most productive in an atmosphere of mutual trust, support and respect. IWIRC strives to maintain a respectful environment by promoting a common understanding of conduct considered appropriate in a workplace or professional setting. Bullying, harassment (in all its forms) and discrimination are examples of inappropriate conduct and will not be tolerated. If inappropriate conduct is allowed to persist, over time, an unhealthy environment

may be created.

Following are some examples of behaviors that help maintain a respectful environment:

- Being polite, courteous and respectful of others
- Treating others equitably and fairly
- Listening to what others have to say
- Being open-minded to others' ideas, comments and suggestions
- Involving the appropriate people in planning, decision-making and implementing initiatives
- Valuing diversity among members of your work group and those with whom you interact in the workplace
- If you think something you said or did may have offended someone, approaching them and apologizing

The Executive Director and Compliance Officer will provide internal direction on the order of escalation for concerns relating to inappropriate conduct. Complaints about inappropriate conduct as between employees of the Contractor shall be reported to the Compliance Officer. Complaints about inappropriate conduct involving the Executive Director shall be reported to the Chair of the Board.

Implementation

Strict observance of the Code is fundamental to the activity and reputation of IWIRC. It is essential that all Board members, Advisory Council members, and Contractors adhere to this Code. They will certify this by signing a Declaration that they have read and will abide by this Code for the duration of their role with IWIRC.

Code of Conduct and Ethics declaration

I, Contractor/Board Member/ Advisory Council Member - please print), have read, understand and agree to abide by the Code of Conduct and Ethics and I understand that such adherence is a condition of Board membership or Advisory Council membership, or my role as a Contractor I understand that a violation of the Code of Conduct and Ethics may be grounds for termination as a Board member, Advisory Council member or in the case of the Contractor or an employee thereof, immediate dismissal for just cause without notice or pay in lieu of notice, or termination of the Contractor's contract, as the case may be.

Signed this _____ day of _____, 2020 .

(Board member /Advisory Council member/ Contractor)



July 13, 2020

Carrienne Basler
IWIRC
Address
City, State Zip

Re: Paladin Management Group, LLC - Strategic Communications Consulting Services Agreement

Dear Carrienne:

This Letter of Agreement ("Agreement"), effective as of July 13, 2020 ("Effective Date"), confirms the terms under which International Women's Insolvency and Restructuring Confederation (the "Company" or "IWIRC") has engaged Paladin Management Group, LLC, a Nevada Limited Liability Company ("Paladin") to provide the Company with the consulting services specified below.

1. Strategic Communications Consulting Services

Paladin will provide the Company with the following services (the "Services"):

- Assessment and development of a strategic communications plan.
- Development of communications materials.
- Coordination of media contacts, interviews and other placements.
- Guidance in interactions with media outlets, customers/clients, suppliers/vendors, and other business partners as appropriate.
- Other public relations initiatives as determined IWIRC.

2. Retainer and Compensation

The Company will be billed for Services on an hourly basis in accordance with Paladin's Billing Policy set forth in Appendix A - General Terms and Conditions. Paladin's professional fees range from \$350 to \$625 per hour, depending on the personnel assigned to the particular task. From Paladin, Jennifer E. Mercer and Liz Gonzalez will be your dedicated professionals at \$625 and \$375 respectively. In consideration of cost, Paladin is working under a \$15,000-20,000 per year budget. If costs are to exceed this budget, Paladin and the Company will discuss in advance of charges.

3. Termination

This Agreement may be terminated at any time by either party upon written notice to the other party.

4. General Terms and Conditions

The General Terms and Conditions set forth in Appendix A (which are incorporated herein) provide further details of the parties' agreement. The Company acknowledges that it has read and agrees to the General Terms and Conditions.

[signature page follows]

BY EXECUTION OF THIS LETTER OF AGREEMENT, the Parties agree to be bound by the terms of this Agreement, including the General Terms and Conditions set forth in Appendix A.

The undersigned each represent and warrant that they have the requisite authority to bind the party on whose behalf they have signed, and that this Agreement is enforceable against such party.

[COMPANY NAME]

PALADIN MANAGEMENT GROUP, LLC

By: _____

By: _____

Name: _____

Name: Scott Avila

Title: _____

Title: Managing Partner

Date: _____

Date: _____

Appendix A

General Terms and Conditions Strategic Communications Consulting Agreement Paladin Management Group, LLC

1. Retainer and Compensation

(a) **Hourly Billing.** The Company will be billed for Services on an hourly basis at the current hourly rate of the Paladin Personnel performing the Services. Paladin adjusts its hourly rates periodically. The Company agrees to pay the hourly rates as reasonably adjusted. Paladin's fees and expenses will be billed to the Company as often as weekly and are payable upon receipt. Billable Services include services provided to the Company by Paladin Personnel prior to the Effective Date of the Agreement and after termination of the engagement.

(b) **Administrative Fee.** Paladin is entitled to an administrative fee equal to 4 ½% of the professional fees billed during any billing period. The administrative fee will cover ordinary administrative expenses such as cell phone charges, faxes, general copying expenses and similar ordinary expenses. Extraordinary administrative expenses (e.g. copying orders exceeding 20 pages) will be separately itemized and charged to the Company.

(c) **Retainer.** The Retainer ensures payment of Paladin's fees. Paladin may apply the Retainer to unpaid invoices without prior notice. Paladin may increase the Retainer based upon changing circumstances. The Company shall replenish the Retainer upon Paladin's request. The Retainer will not accrue interest. The balance of the Retainer after payment of Paladin's final invoice will be returned to the Company.

(d) **Travel.** The Company will be responsible for Paladin Personnel travel time and expenses, including travel time and expenses incurred in traveling to and from the Paladin Personnel's home offices to the Company's offices. Paladin will bill travel time at one-half of the applicable hourly rate; provided that Paladin will bill travel time at its normal hourly rates to the extent Paladin Personnel are performing Services while traveling.

(e) **Expenses.** The Company will pay or reimburse Paladin, as applicable, for all documented out-of-pocket expenses reasonably incurred by Paladin and Paladin Personnel in the performance of the Services through the termination date and the reasonable expenses incurred in connection with the Services after the termination date such as travel, and other expenses. Such expenses shall include travel, meals and lodging, delivery services, etc. In addition, in states where Paladin is obligated to collect sales taxes on professional services, such taxes will be billed to the Company.

2. Paladin Personnel

Except as otherwise provided in this Agreement, the Services may be performed by such employees, agents or independent contractors of Paladin, or of any subsidiary or affiliate of Paladin, as Paladin may determine. References to "Paladin Personnel" herein include Paladin and those employees, agents, and independent contractors of Paladin and its subsidiaries or affiliates that perform Services for the Company.

3. Independent Contractor Status

Paladin shall serve as an independent contractor under this Agreement. Paladin will have exclusive control over the management and operation of the Services provided by Paladin Personnel and will be responsible for hiring, supervising and paying the wages or other compensation due to the Paladin Personnel in connection with this Agreement. No Paladin Personnel will be employed or engaged by the Company either as a director, officer, member, manager, partner, control person, employee, representative, agent or independent contractor, or in any other capacity. No Paladin Personnel will be entitled to receive from the Company any compensation, vacation pay, sick leave, retirement, pension or social security benefits, workers' compensation, disability, unemployment insurance benefits or any other employee benefits. Paladin will be responsible for all employment, withholding, income and other taxes incurred in connection with the Services.

4. Accuracy and Completeness of Information

The Company is responsible for providing Paladin with accurate and complete information and materials. Paladin Personnel are entitled to rely on the accuracy of the information and materials provided and shall have no duty to verify the reliability, accuracy or completeness of such information. Paladin shall incur no liability to the Company or any third-party that may arise if any such information proves to be unreliable, inaccurate or incomplete.

5. Insurance, Indemnification & Limitation of Liability

(a) **Indemnification.** The Company agrees to indemnify, defend and hold harmless Paladin and its affiliates and their respective former and present members, managers, directors, officers, employees, agents, independent contractors and controlling persons (each an "Indemnified Party" and collectively the "Indemnified Parties") to the fullest extent permitted by law against any and all liability (including legal fees and other costs reasonably incurred in the course of investigating, preparing or defending any action or claim asserted against an Indemnified Party), arising out of or relating to the Services performed under this Agreement; provided that such indemnity shall not apply to (i) any loss, claim, damage, liability or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct, or breach of the confidentiality obligations contained in this Agreement, and (ii) any claim by the Company against Paladin as to Paladin's breach of its obligations under this Agreement.

(b) **Limitation of Liability.** No Indemnified Party shall be liable (directly or indirectly, in contract or tort or otherwise) to the Company (including its successors and creditors) for any claim arising out of or relating to the Agreement, including any acts or omissions committed by Paladin Personnel in the performance of the Services. Notwithstanding the above, an Indemnified Party may be liable for such losses, claims, damages, liabilities or expenses if they are found by a court of competent jurisdiction in a final judgment not subject to further appeal to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct or breach of Paladin's obligations under this Agreement; provided that: (i) no Indemnified Party will have any liability for special, consequential, incidental or exemplary damages or loss (including lost profits, savings or business opportunity); and (ii) the Indemnified Parties' aggregate liability is limited to and shall not exceed the total fees paid to Paladin by the Company for Services under this Agreement.

6. Conflicts

Paladin is not currently aware of any relationships with other clients that create actual or potential conflicts of interest with the Company. However, because Paladin serves clients on an international basis, it is possible that Paladin has rendered services to entities or individuals who are in competition with the Company or whose interests potentially conflict with the Company's interests, including creditors of the Company. Nothing in this Agreement prevents Paladin from providing services to such other entities or individuals now or in the future, provided Paladin makes appropriate arrangements to ensure that the confidentiality of the Company's information is maintained. Further, Paladin will not represent the interests of any entities or individuals whose interests are known by Paladin to directly conflict with the Company's interests in connection with any matter in which Paladin is currently providing services to the Company.

7. Confidential Information

Paladin acknowledges and agrees that Paladin Personnel will have access to certain Confidential Information belonging to the Company the disclosure or the use of which in a manner that does not serve the interests of the Company could cause damage and loss to the Company. For these reasons, Paladin covenants and agrees that it will use the Confidential Information only in connection with the performance of the Services and will use reasonable efforts to maintain the confidentiality of the Confidential Information. "Confidential Information" means any data or information that is proprietary to the Company and/or its affiliates that is not generally known to the public.

Notwithstanding the above, Paladin may make reasonable disclosures of Confidential Information: (i) to third parties in connection with the performance of its Services under this Agreement so long as such disclosures are made pursuant to a confidentiality agreement in form and substance satisfactory to the Company or otherwise with the knowledge and consent of the Company; (ii) in connection with any dispute between Paladin and the Company; (iii) pursuant to any request by FINRA, the Securities and Exchange Commission or any other regulatory authority, or pursuant to any order, subpoena or other regulatory or legal process; and (iv) Paladin shall have the right to use the Company's name and logo, and to provide a description of the services provided by Paladin under this Agreement, in Paladin's public marketing materials.

8. Alternative Dispute Resolution Procedure

The parties agree to arbitrate any claims or disputes concerning, relating to, or arising out of this Agreement, except claims or disputes: (i) where the amount in controversy exceeds \$500,000; or (ii) where the Company, or any

individual or other entity comprising the Company, files a voluntary bankruptcy under title 11 of the United States Code, or has an involuntary bankruptcy petition under title 11 of the United States Code filed against it.

If the alternative dispute resolution procedure applies, then any claim or dispute concerning, relating to or arising out of this Agreement shall be determined by arbitration in Washoe County, Nevada before a sole retired judge arbitrator in accordance with the laws of the State of Nevada. The arbitration shall be administered by and heard before JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. The arbitrator shall, in the award, allocate all the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees and costs of the prevailing party against the party who did not prevail

9. Non-Solicitation

For a period of six (6) months after the later of: (i) the completion of all services to be provided by Paladin under this Agreement; or (ii) termination of this Agreement, the Company, including any affiliates thereof, shall not hire, retain or utilize (other than through Paladin) the services of any current or former employee or independent contractor of Paladin who provided services under this Agreement at any time.

10. No Partnership, Joint Venture, Agency or Fiduciary Relationship

Nothing in this Agreement shall be construed as creating a partnership, joint venture, agency or fiduciary relationship between Paladin or Paladin Personnel, and the Company. Paladin shall have no authority to act for or on behalf of the Company.

11. Attorneys' Fees and Expenses

Should a party institute legal action to enforce any of the terms of this Agreement, the non-prevailing party shall pay to the prevailing party all reasonable costs, damages, and expenses, including attorneys' fees, expended or incurred by the prevailing party.

12. Entire Agreement

This Agreement contains the entire Agreement of the parties with respect to its subject matter and supersedes all prior agreements and understandings between the Company and Paladin with respect to such subject matter. Any modification of or supplement to this Agreement shall be effective only if such modification or supplement is in writing and signed by all parties.

13. Multiple Originals

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile signatures or signatures forwarded via email.

14. Governing Law; Venue

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Nevada (without regard to conflict of laws principles). Venue for all purposes shall be Washoe County, Nevada.

IWIRC Governance Structure 2020

Executive Committee

Michelle Pickett Chair	Leyza Blanco Vice Chair	Jennifer Kimble Secretary	Marjorie Kaufman Finance Director
	Karen Fellowes Vice Finance Director	Carrienne Basler Past Chair	

Management Committee

*non-voting

Pooja Sinha Asia Networks Director	Eloise Fardon Asia Regional Director	Sara Van Allen Canada Regional Director	Rebecca Hume Caribbean Regional Director	Mia Drennan Europe Networks Director	Rita Gismondi Europe Regional Director
Nyana Miller South America Regional Director	Kelly McDonald U.S. Networks Director	Valerie Bantner-Peo U.S. Regional Director	Blanche Zelmanovich Member Services Director	Hon. Mary Grace Diehl Strategic Director	
Tara Schellhorn U.S. Program Committee Co-Director	Jodi Dubose U.S. Program Committee Co-Director	CC Schnapp Communications & News Co-Director	Rosa Evergreen Communications & News Co-Director		

IWIRC Governance Structure 2020

Management Committee (continued)

*non-voting

*Anne Vanderkamp
Vice Director of Budget

*Kristen Siracusa Eustis
Vice Director of Fall
Programs

*Rebecca DeMarb
Vice Director of Spring
Programs

*Genevieve Weiner
Vice Director of Regional
Programming

*Chrissy Sanfelippo
Vice Director of Member
Services

*Lauren McKelvey
New Network and Regional
Development

*Aisling Dwyer
Asia Regional Vice Director
Programming

*Stuti Jain
Asia Regional Vice Director
Membership

*Kim Brown
Vice Director of
Communications & News

*Amy Vulpio
Vice Director of
Communications and Social
Media

*Carren Shulman
UNCITRAL Committee
Director

*Tinamarie Feil
UNCITRAL Committee
Director

*Stephanie Bramer
Vice Director of Leadership
Programming

*Lacey Rochester
2019 Rising Star
Finalist

IWIRC Governance Structure 2020

At Large Directors

Camille Bent At Large, 2020	Monica Blacker At Large, 2020	Joanne Collett At Large, 2020	Elizabeth Gunn At Large, 2020
Rose Kehoe At Large, 2020	Kerri Mumford At Large, 2020	Helen Sevenoaks At Large, 2020	Leanne Williams At Large, 2020
Alicia Bendana At Large, 2021	Demetra Liggins At Large, 2021	Terri Freedman At Large, 2021	
Melissa Hager At Large, 2021	Evelyn Meltzer At Large, 2021	Upasana Rao At Large, 2021	

IWIRC Governance Structure 2020

Advisory Council (*non-voting)

*Kelly Conlan

*Jennifer Meyerowitz

*Nellwyn Voorhies

*Aruni Weerasekera

**FOURTH AMENDED AND RESTATED BY-LAWS
OF THE INTERNATIONAL WOMEN'S
INSOLVENCY & RESTRUCTURING CORPORATION
Approved November 26, 2019**

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. *Non-Profit 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 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, and a Member Services 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.

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.