

**AMENDED AND RESTATED BY-LAWS  
OF THE INTERNATIONAL WOMEN'S  
INSOLVENCY & RESTRUCTURING CORPORATION (FEBRUARY 2010)**

**ARTICLE I. NAME AND PRINCIPAL OFFICE.**

Section 1. *Name.* The name of the Corporation will be International Women's Insolvency & Restructuring Corporation (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. *General.* 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 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.* The Board of Directors shall have the sole authority to establish and sanction the formation of individual networks to further the purposes of the Corporation, and to determine the terms of network affiliation, membership and operating guidelines.

Section 2. *Guidelines.* The Board of Directors shall establish guidelines for the formation and governance of individual Networks.

Section 3. *Organization.* Networks must be chartered by the Corporation. Rules for new networks are set out in the Corporation Handbook, which shall be periodically reviewed and updated.

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.

#### **ARTICLE V. BOARD OF DIRECTORS.**

Section 1. *General 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), and the General Directors ("General Directors"). The General Directors include a Communications Director, a North American Network Director, an European Network Director, an Asia-Pacific Network Director, a North American Program Director, an European Program Director, an Asia-Pacific Program Director, a North American Recruitment Director, an European Recruitment Director, an Asia-Pacific Recruitment Director and a Membership Services Director, and such other directors as the Board may from time to time determine are necessary and appropriate. The past Chair of the Corporation shall also serve on the Board in an Ex-Officio capacity. The Board shall also include a Vice Director of Communications, a Vice Director of European Networks, a Vice Director of North American Networks, a Vice Director of Asia-Pacific Networks, a Vice Director of North American Programs, a Vice Director of European Programs, a Vice Director of Asia-Pacific Programs, a Vice Director of North American Recruitment, a Vice Director of European Recruitment, a Vice Director of Asia-Pacific Recruitment,

and a Vice Director of Membership Services, and such other vice-directors as the Board may from time to time determine are necessary and appropriate, which positions shall be appointed by the Executive Board on advice of the respective Director. All Directors or Vice Directors, whether elected or appointed, must be members-in-good-standing of the Corporation. The Board shall not include more than two members employed by the same organization and in such instance, such members shall not be located in the same geographic area. (This requirement may be waived by the Executive Committee in its sole discretion, upon consideration of applicable factors, including but not limited to, geography, position and diversity of practice.)

Section 4. *Election.* The Board shall be elected as described in Article IX from nominees recommended by the Nominating Committee.

Section 5. *Term.* Each General 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. General Directors shall serve no more than four consecutive terms as a General Director of the Board absent a majority vote of the existing Board not to enforce this limitation (not including time spent as an Officer).

Section 6. *Resignation.* Any General Director may resign at any time by giving written notice to the Chair or to the Secretary-Treasurer. The resignation takes effect at the time specified by the General Director and the acceptance of the resignation is not necessary to make it effective.

Section 7. *Vacancies.* The Executive Committee shall fill any vacancy in General Director positions. A General Director selected to fill such vacancy shall serve the unexpired term of that position.

Section 8. *Removal.* Any General Director may be removed, with or without cause, at any time by majority of the membership. The Board may remove a General 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 6 of this Article.

Section 9. *Place of Meetings.* The Board may hold its meetings at any location it chooses (and may chose to do so via telephone conference).

Section 10. *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 11. *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 (not including

the Vice 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 8 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 12. *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 a Chair, Vice Chair, a Secretary-Treasurer and a Director of Development and shall comprise the "Executive Committee".

Section 2. *Election, Term of Office and Qualifications.* All Officers will be elected from nominees recommended by the Nominating Committee from members of the existing Board. Except in the case of Officers installed under the provisions of Section 5 of this Article, each Officer will hold office for two years 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 four consecutive terms as an Officer of the Board, (not including any term as a General Director) absent a majority vote of the existing Board not to enforce this limitation.

Section 3. *Resignations.* Any Officer may resign her office by giving written notice to the Chair or Secretary-Treasurer. 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 or without 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 general 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 general 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, 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-Treasurer.* The Secretary-Treasurer is responsible for the financial oversight and governmental reporting of IWIRC. The Secretary-Treasurer maintains the minutes and records of the Board and Executive Committee meetings. The Secretary-Treasurer is a member of the Executive Committee.

Section 9. *Director of Development.* The Director of Development shall be responsible for developing, increasing and sustaining sponsors for the Corporation. The Director of Development shall develop sponsorship levels and benefits for new sponsors of the Corporation as an organization as well as for International events. The Director of Development shall be a member of the Executive Committee.

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. 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 Recruitment Committee, a Program Committee, a Development Committee, a Mentoring Committee, Communications Committee, and a Membership 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. *Recruitment Committee.* The Recruitment Committee is designed to increase IWIRC membership and promote awareness of IWIRC and its efforts,

accomplishments and benefits. The larger and more expansive the IWIRC membership becomes, the greater the opportunities for critical interchange and personal development afforded to IWIRC members. The Recruitment Committee may perform additional duties and functions as designated from time to time by the Board.

Section 4. *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 Conference. The Program Committee may perform additional duties and functions as designated from time to time by the Board.

Section 5. *Mentoring Committee.* The Mentoring Committee will create and execute a process that identifies individuals who seek mentor relationships with respect to career development or particular subject matter expertise and members who hold such knowledge and are willing to serve as mentors, and bring these individuals together.

Section 6. *Communications 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 the IWIRC newsletter 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 board.

Section 7. *Development Committee.* The Development Committee will assist the Director of Development with securing new sponsors, sustaining existing sponsors and developing sponsorship packages, opportunities and benefits for IWIC sponsors.

Section 8. *Member Services Committee.* The Member Services Committee provides for services and initiatives to benefit IWIRC members, including the membership directory, member surveys aimed at understanding the needs of the membership, and for evaluating the adequacy of member benefits. The Member Services Committee may also implement additional surveys as tools for understanding the state of the insolvency market, changes and innovations in insolvency law and practice, and other topics of interest. The Member Services Committee will liaise with other Directors and officers on a regular basis to seek out feedback on existing and potential new member services.

Section 9. *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 VIII. 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 that 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. (The number of Vice Directors on the Board shall not be used to calculate a quorum and Vice Directors shall not be entitled to vote except in the absence of the related Director. The Ex Officio Chair shall be entitled to one vote).

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-Treasurer 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 IX. ELECTIONS**

Section 1. *Frequency.* Elections of the Board of Directors shall take place bi-annually, or as necessary fill any vacancies as described in Article V Sections 5, 6, and 7 and Article VI Section 3, 4 and 5.

Section 2. *Nominating Committee.* The Nominating Committee ("Nominating Committee") shall be comprised of the Chair, Vice Chair, Ex Officio Chair, the North American Network Director, the European Network Director, and the Asia-Pacific Network Director.

Section 3. *Nominating Slate.* On or before July 1 of each election year the Nominating Committee shall review, as appropriate, the existing Board members and the General Membership and upon recommendation of the existing Board, shall prepare a Nominating Slate consistent with the provisions of Article V, Section 3 and Article VI, Section 2.

Section 4. *Voting.* On or before August 1 of each election year the Nominating Slate shall be circulated to the Board for approval. Each Board member shall be entitled to one (1) vote for purposes of electing members of the Board. Such votes may be submitted by fax, regular mail or in electronic means as identified in the Nominating Slate.

Section 5. *Nominating Slate.* Approval of the Nominating Slate shall be consistent with Article VIII, Section 2.

## **ARTICLE X. 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 XI. 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 and Annual Report.* The records and books of account of this Corporation will be audited at least once in each fiscal year in such a manner as may be deemed necessary or appropriate by the Board and 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 annual report to be conveyed to each Director within one hundred twenty (120) days of the close of each fiscal year. Such annual 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.

Section 3. *Fiscal Year.* The fiscal year of the Corporation will be from January 1<sup>st</sup> to December 31<sup>st</sup> 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 XII. WAIVER OF NOTICE.**

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 XIII. INDEMNIFICATION.**

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.

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 XIV. 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 VIII.

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.