



AGENDA FOR IWIRC FULL BOARD MEETING

**OCTOBER 27, 2018
3:00-4:30 P.M. CENTRAL
IN PERSON-BALLROOM A/B HOTEL CONTESSA**

- I. Chair's remarks- J. McLemore
 - A. Succession Planning/Communications/Job Descriptions
 - B. Boot Camp Update
- II. Approval of June Minutes (attached)– M. Pickett
- III. Financial Report –L. Blanco/J. Kimble/S. Bedker
 - A. Budget Update (Leyza)
 - B. 2019 Sponsorship Update (Jenn and Margie)
 - C. Revenue Proposal (Jenn and Margie)
 - D. Schedule for 2019 Budget Proposal Considerations (Carrienne)
- IV. Awards-J. McLemore
 - A. IWIRC Top 10 Reminder
 - B. Reminder on the Schedule for Next Year
 - 1. WOYR at Spring
 - 2. Founders Awards at Leadership
 - 3. Rising Star at Fall
- V. Program Committee - M. Kaufman/T. Freedman/S. Bedker
 - A. Fall Conference Update
 - B. Spring Conference Ideas
- VI. Regional Reporting- T. Schellhorn

- A. IWIRC on the Vine
- B. IWIRC on the Dells
- C. Goals for Next Year-How many events?
- D. ABI Partnership Parameters

VII. International Developments

- A. European Networks-J. McLemore
 - 1. Report
- B. Asia Report- J. McLemore
 - 1. Questions upon review of report
- C. Canada Report-S. Van Allen/M. Pickett
 - 1. Questions upon review of report
- D. U.S. Networks-E. Meltzer
 - 1. Report on Universal Goals as applied since Leadership
 - 2. Discussion on network mentorship program
- E. Caymans-R. Hume

VIII. Membership-L. McKelvey/C. Basler

- A. New Projects
- B. Committee Goals and Activities

IX. Communications Report- R. Evergreen

- A. Newsletter Deadline
- B. IWIRC WOW
- C. Report

X. Open forum for At-Large Directors

XI. UNCITRAL REPORT-T. Feil

Other business-J. McLemore



IWIRC BOARD MEETING MINUTES

**JUNE 14, 2018
9:00 A.M. EASTERN
VIA TELEPHONE**

I. Quorum per attached attendee list.

II. Chair's remarks - Jen McLemore

III. Approval of April Minutes

Nancy Valentine made a motion to approve the minutes from the April 2018 board meeting. Melissa Hager seconded the motion. Motion carried.

IV. Financial Report

A. Budget Update

Leyza Blanco provide a summary of the financial results year to date and reported that the financial results were in line with budget. L. Blanco reported that the Spring Conference performed better than budgeted.

B. Finance Committee Projects

V. 2018 Leadership Summit (July 2018 - Philadelphia)

A. Proposed agenda

J. McLemore reported that the business meeting at the Leadership Summit would be focused on network strategy, specifically how to improve and support networks.

VI. Awards

A. Rising Star deadlines, changes.

B. IWIRC Top 10 Reminder

C. ABI 40 under 40 Reminder

VII. Program Committee

A. Fall Conference - San Antonio October 27-28, 2018

Margie Kaufman reported that planning for the Fall Conference was underway. The Fall Conference will be at the Hotel Contessa, not the NCBJ Conference hotel. IWIRC has committed to a small block of rooms at Hotel Contessa, assuming that many IWIRC Members will stay at the NCBJ Conference hotel. The opening reception for the Fall Conference will be at the Fresco Museum. The intermezzo events had been finalized – Cowgirls, Cocktails and Cruises, which included horseback riding, cocktails and a river cruise.

M. Kaufman reported that the program committee was planning two education sessions – one on cryptocurrency, and one on non-profit board service (with an ethics component).

B. Regional Programming

Tara Schellhorn provided an update on regional events including the upcoming regional conferences - IWIRC on the Bayou July 12-14 in New Orleans, IWIRC on the Vine September 28-30 in Napa, and IWIRC Asia Pac November 8, 2018.

VIII. International Developments

A. European Networks

An update about the successful launch of the London Network and the formal launch event this week. Rita Gismondi led a discussion about organizing other members in Europe in an effort to grow IWIRC's presence. There are two upcoming conferences in October and a discussion was had about trying to organize an IWIRC event in conjunction with one or both of them. A decision was made to schedule an offline call to discuss the possibility of hosting an IWIRC event in conjunction with INSOL Europe in Milan.

B. PacRim Networks

Catherin D'Alton reported that the Asia Networks continue to do well and to engage members. The Asia Networks continue to hold a wide range of events, including "IWIRC-out" and have multiple upcoming events including the following:

- Singapore's first black-tie dinner on June 21, a cocktail event and a breakfast panel for members on disruption in legal services.
- Hong Kong is holding its black-tie event tonight (June 14th) which reportedly sold out in five minutes. Also, Hong Kong is sponsoring an upcoming yoga breakfast event and a technical panel in the fall which will be in Cantonese.

- China was hosting a technical lunchtime panel today (June 14th) as well as an additional technical panel in September.
- Malaysia Network is hosting a technical panel in the coming weeks.
- Asia Conference on November 8th in Hong Kong and the Asia Networks are hopeful they will have a large presence from North America. There are additional events planned in conjunction with the Conference, which is now being referred to as “Hong Kong Restructuring Week” including events on Nov. 6 and 7th in advance of the conference and IWIRC Pac Rim leadership meetings on the 9th following the conference.

The Asia Networks continue their focus on increasing members and embarking on leadership initiatives.

C. Canada Networks

Karen Fellowes reported that Western Canada is in the middle of an election process and is looking for new blood in leadership and is actively recruiting additional members to join the board. Western Canada continues to hold monthly events.

K. Fellowes reported that Atlantic Canada is down to one member who hasn't renewed and it looks like the network will likely be dissolved.

K. Fellowes reminded the Board of the upcoming regional event – IWIRC on the Vine on September 28-29th. Registration for the event is going live today on Eventbrite. The hosting networks continue to look for sponsorship dollars and refine the agenda but it's shaping up to be a great event and the hosting networks are very hopeful that many of the IWIRC board members will be able to attend.

Melaney Wagner provided the update on the Ontario Network reporting that membership continues to hold steady. Ontario hosted a lunch and learn a couple of months back on construction insolvencies/ amendments to construction lien act. The Ontario Network's next event is at the end of June – Croquet and lawn bowling day.

IX. US Networks

Evelyn Meltzer reported on expansion and support of the networks. There are ongoing discussions with the BVI's about creation of a network but those discussions have slowed because people are just returning to the island following the hurricane last summer.

M. Hager reported that Oklahoma is getting very close to launching a network. Hager continues to work with the ladies in Oklahoma as they get everything

together. It's a smaller group of women but hopeful the network will be formed soon.

In terms of upcoming events – E. Melzter and M. Hager reported that they are spending much of their time getting ready for leadership summit next month which will focus on network issues.

Finally, the Membership Committee reported on the mentorship program for networks. Networks have been assigned mentors. Newer/ struggling networks also have mentors who are working with them. They hope to have more tangible results of the mentorship program to report at the next Board Meeting.

X. Cayman Islands Network – Rebecca Hume was not on the call to provide a report.

XI. Membership –

Lauren McKelvey provided the membership report to the Board which included updates on two main items -

A. Spring Conference Survey results.

1. Attendees at Spring Conference were asked 2 questions-have you received a referral as a result of IWIRC/ Have you found a professional mentor through IWIRC?

Results of survey

- i. 51% of respondents have received a referral from IWIRC
 - ii. 48% of respondents had found a professional mentor through IWIRC connections.
2. Membership Committee is aiming to create some content about these results for marketing/ publications purposes with IWIRC
 3. Membership is going to ask the same and additional questions at Leadership Summit to capture more statistics. Suggestions were made to inquire about whether you've referred work to another member and include number of years you've been a member of IWIRC. Membership plans to revert to two question format at Fall Conference.

B. Plus-one Program at Spring Conference – rolled out 2 years ago at Spring Conference. L. McKelvey reported that only 1 member had joined as a result of the plus one program.

1. Suggestion was made that the Plus One be extended at the fall conference since it's no cost to us – we charge the cost of the lunch.

2. Membership committee looked for guidance from the Board on whether we could offer Plus One attendees discounted membership rates during the 30 days following the event (\$125 for the year – network would receive no rebate on the member).

Board discussion ensued about the idea about offering Plus One's a discounted membership rate at both the international and network level and potential impact on the budget of reduced membership fee. No decision was made. The Membership Committee is to submit an additional report to the Board for a vote via email so a process is in place for the Fall conference.

- C. L. McKelvey also provided an update about the ongoing data project related to membership statistics. On May 22nd, members were sent an email encouraging them to update their profile on the IWIRC website.

The board was also notified that if you want data about members or survey questions, please reach out to the Membership Committee and the committee will figure out the best way to gather the information.

XII. Communications

- A. No one from the Communication Committee was on the call to provide a report.

- B. Newsletter deadline

K. Fellowes reported that the next newsletter deadline is August 3, 2018 and encouraged the Board to submit articles for the newsletter. Newsletter content should be submitted to news@iwirc.com.

- C. WOW/ YouTube Channel

J. McLemore reported that IWIRC is looking for volunteers to help edit the content. Please reach out to her if you want to help or have ideas about people who could help.

XIII. UNCITRAL REPORT

Carren Shulman/ Tina Marie Feil were not in attendance to give a report.

XIV. Slating Process

- A. N. Valentine reported that the slating process is ongoing. All nominations have been complied and the Nominating Committee is having its first meeting on June 14th.

As a point of information, N. Valentine reported that the Nominating Committee

is made of up Secretary, Vice Chair, Chair, Past Chair and 3 additional members selected by head of the Nominating Committee (Past Chair).

A slate will be provided to the Executive Committee once the Nominating Committee finalizes its decision. There are also a number of nominations for At Large Directors to be elected by the membership.

XV. Other business-J. McLemore/S. Bedker

Blanche Zelmanovich reported that she met with the leaders of the Japan Network while on a personal trip to Japan. The women she met with were very appreciative of meeting a board member from North America. It served as a good reminder to reach out to fellow IWIRC members when traveling to a different part of the world.

No other business was discussed.

The meeting was adjourned at 10:25 a.m.

IWIRC 2018 Budget

				NOTES	Projected	2018	2018 Actuals	2018	2017	2018 Actual vs Budget - Better (Worse)
					for 12/31/2018	BUDGET	as of 9/30/2018	% of Budget	ACTUAL as of 12/31/2017	
CORE RECEIPTS										
			Membership Renewals	A	\$200,000	\$ 171,330	\$ 153,795	89.77%	\$ 162,291	\$ (17,535)
			New Memberships	B	\$65,000	\$ 30,000	\$ 48,522	161.74%	\$ 40,120	\$ 18,522
			Total Membership Dues/Fees		\$265,000	\$ 201,330	\$ 202,317	100.49%	\$ 202,411	
			Cash Sponsorships		\$108,200	\$ 110,000	\$ 108,200	98.36%	\$ 108,825	\$ (1,800)
			In-Kind Sponsorships		\$0	\$ 2,000		0.00%	\$ 8,000	
			Total Sponsorship	C	\$108,200	\$ 112,000	\$ 108,200	96.61%	\$ 116,825	
			INSOL Membership Dues		\$0	\$ 300	\$ (396)	-132.08%	\$ (1,370)	\$ (696)
			Investment Income	D	\$4,500	\$ 4,000	\$ 4,725	118.13%	\$ 5,597	\$ 725
			Regional Event Income				\$ 4,100			
			Miscellaneous Income			\$ -			\$ -	\$ -
			TOTAL "CORE RECEIPTS"		\$ 377,700	\$ 317,630	\$ 318,946	100.41%	\$ 323,463	
			Administration & Professional Fees							
			Administrative Services	E	\$69,000	\$ 69,000	\$ 51,750	75.00%	\$ 69,000	\$ 17,250
			Audit and Taxes	F	\$7,300	\$ 7,300	\$ 6,000		\$ 7,000	
			Accounting Services	G	\$7,200	7,200	5,400	75.00%	7,200	\$ 1,800
			Total Admin & Prof. Fees		\$83,500	83,500	63,150	75.63%	83,200	
			Office Expenses							
			Insurance		\$5,000	\$ 6,000	\$ 4,969	82.82%	\$ 4,894	\$ 1,031
			Postage & Delivery		\$3,500	\$ 3,500	\$ 2,437	69.63%	\$ 3,582	\$ 1,063
			Printing		\$1,500	\$ 1,750	\$ 1,365	77.97%	\$ 1,406	\$ 385
			Telephone (\$80/month)		\$1,300	\$ 2,000	\$ 1,150	57.50%	\$ 2,048	\$ 850
			Credit Card Processing (monthly fee, processing charges)		\$13,000	\$ 15,000	\$ 10,738	71.58%	\$ 14,439	\$ 4,262
			Event Registration Software & APP	H	\$11,328	\$ 12,000	\$ 11,328	94.40%	\$ 11,327	\$ 672
			Miscellaneous (office supplies, storage, layout, database)		\$2,500	\$ 4,000	\$ 2,388	59.70%	\$ 2,399	\$ 1,612
			Total Office Expenses	I	\$38,128	\$ 44,250	\$ 34,375	77.68%	\$ 40,095	
			Operating Expenses		\$ 121,628	\$ 127,750	\$ 97,525	76.34%	\$ 123,295	
			Op expenses as % of Revenue		32%	40%	31%		38%	

IWIRC 2018 Budget

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IWIRC
2018 Budget

				NOTES	Projected for 12/31/2018	2018 BUDGET	2018 Actuals as of 9/30/2018	2018 % of Budget	2017 ACTUAL as of 12/31/2017	2018 Actual vs Budget - Better (Worse)
FALL PROGRAM										
Receipts										
Opening Reception				X	\$7,000	\$ 8,000	\$ 3,950	49.38%	\$ 6,750	\$ (4,050)
IWIRC Dinner				Y	\$9,000	\$ 10,000	\$ 8,070	80.70%	\$ 7,500	
Education Session				Z	\$25,000	\$ 25,000	\$ 17,425	69.70%	\$ 26,287	\$ (7,575)
Intermezzo Events				AA	\$5,000	\$ 5,000	\$ 2,514	50.28%	\$ 13,145	\$ (2,486)
Fall Event Sponsors				BB	\$2,500	\$ 2,500	\$ 1,750	70.00%	\$ 1,000	\$ (750)
Total Receipts					\$48,500	\$ 50,500	\$ 33,709	66.75%	\$ 54,682	
Disbursements										
Opening Reception					\$18,000	\$ 17,500	\$ 3,039	17.36%	\$ 18,845	\$ 14,461
Breakfast & Breaks				CC	\$13,000	\$ 13,000	\$ 9,000	69.23%	\$ 10,275	\$ 4,000
Speaker Fees						\$ -	\$ -	0.00%	\$ 8,500	\$ -
Panelist Reimbursements								0.00%		\$ -
Luncheon					\$15,000	\$ 15,000	\$ -	0.00%	\$ 14,044	\$ 15,000
Dinner				DD	\$10,000	\$ 10,000	\$ -	0.00%	\$ 11,453	\$ 10,000
CLE State Fees					\$1,000	\$ 1,000	\$ 1,602	160.22%	\$ 987	\$ (602)
NCBJ Exhibit Booth					\$2,750	\$ 2,500	\$ 2,250	90.00%	\$ 2,750	\$ 250
Audio/Visual					\$5,000	\$ 5,000	\$ -	0.00%	\$ 3,647	\$ 5,000
Printing					\$4,000	\$ 4,000	\$ 1,899	47.48%	\$ 4,002	\$ 2,101
Tote Bag Giveaway				BB	\$3,000	\$ 2,500	\$ 1,750	70.00%	\$ 3,000	\$ 750
Other Expenses (staff travel, signs, delivery, etc.)				EE	\$7,500	\$ 6,500	\$ 1,028	15.82%	\$ 8,707	\$ 5,472
Intermezzo Events				AA	\$5,000	\$ 5,000	\$ 893	17.86%	\$ 7,007	\$ 4,107
Total Disbursements					\$84,250	\$ 82,000	\$ 21,461	26.17%	\$ 93,217	
NET COST OF FALL PROGRAM					\$ (35,750)	\$ (31,500)	\$ 12,248	-38.88%	\$ (38,535)	
NET OF SPRING & FALL PROGRAMS					\$ (37,916)	\$ (61,500)	\$ 10,082	-16.39%	\$ (52,862)	
SURPLUS / (DEFICIT)					\$ 136,856	\$ 33,380	\$ 173,708	520.40%	\$ 64,769	
% of Core Receipts					36%	11%	54%		20%	

IWIRC
2018 Budget

				NOTES	Projected	2018	2018 Actuals	2018	2017	2018 Actual vs Budget - Better (Worse)
					for 12/31/2018	BUDGET	as of 9/30/2018	% of Budget	ACTUAL as of 12/31/2017	
Available for Committees, Projects					\$ 136,856	\$ 33,380	\$ 173,708	520.40%	\$ 64,769	
COMMITTEE PROJECTS										
Leadership Summit										
					\$1,085	\$ 2,000	\$ 1,085	54.25%	\$ 2,460	\$ 915
					\$28,211	\$ 35,000	\$ 30,006	85.73%	\$ 39,881	\$ 4,994
					\$0	\$ 10,000	\$ -	0.00%	\$ 10,000	\$ 10,000
					\$ (29,879)	\$ (35,000)	\$ (31,711)	90.60%	\$ (32,000)	\$ (3,289)
				FF	-\$583	\$ 12,000	\$ (620)	-5.17%	\$ 20,341	
Awards										
					\$300	\$ 300	\$ -	0.00%	\$ 270	\$ 300
					\$2,500	\$ 2,000	\$ -	0.00%	\$ 2,452	\$ 2,000
					\$3,000	\$ 3,000	\$ 3,726	124.21%	\$ 3,071	\$ (726)
				GG	\$5,800	\$ 5,300	\$ 3,726	70.31%	\$ 5,793	
Communications Committee										
					\$0	\$ -	\$ -	#DIV/0!	\$ -	\$ -
					\$0	\$ 1,500	\$ -	0.00%	\$ 1,250	\$ 1,500
					\$0	\$ 1,500	\$ -	0.00%	\$ 1,250	
Program Committee (other than Spring, Fall and Summit)										
							\$ -	#DIV/0!	\$ 6,500	\$ -
					\$5,000	\$ 5,000	\$ -	0.00%	\$ 5,000	\$ 5,000
				HH			\$ (2,500)	#DIV/0!	\$ 5,000	
					\$5,000	\$ 2,500	\$ 4,992	199.66%	\$ 3,000	\$ (2,492)
					\$2,000	\$ 2,500	\$ 2,000	80.00%	\$ 2,500	\$ 500
					\$12,000	\$ 10,000	\$ 4,492	44.92%	\$ 22,000	\$ 5,508
TOTAL COMMITTEES & PROJECTS					\$ 17,217	\$ 28,800	\$ 7,598	26.38%	\$ 49,384	
NET SURPLUS / (DEFICIT) for budgeting					\$ 119,639	\$ 4,580	\$ 166,110	3626.86%	\$ 15,385	
2019 Sponsors Paid in 2018							\$ 18,675			
Prior Year Sponsor Adjustments for GAAP							\$ (106,450)			

IWIRC 2018 Budget

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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	2017 (Las Vegas) hotel charges were lower than other recent conferences
DD	Consistent with recent historical trends
EE	Includes staff travel, signage, delivery and other misc expenses incurred for the conference
FF	Reflects expectation of \$10,000 of costs to be covered by IWIRC plus Admin Dir travel
GG	Awards to honor winner with IWIRC members
HH	In Kind Sponsorship for Tina's Wish regional event in 2017

IWIRC International
Balance Sheet
As of September 30, 2018

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
1050 Checking	239,092.02
1051 Morgan Stanley Accts	
MS Privat BK 2.75% 8/17/2020	34,000.00
Ally BK Midvale 5/18/2020 2.7%	39,000.00
Comenity Bank Jumbo 10/11/2018	200,000.00
Bank of India NY 10/10/2018 1.4	41,000.00
Capital One 11/16/2018 1.25%	100,000.00
Goldman Sachs BK 5/22/2019 1.65	100,000.00
1052 Liquid Asset Fund	39,930.22
Total 1051 Morgan Stanley Accts	553,930.22
Total Checking/Savings	793,022.24
Accounts Receivable	
1200 Accounts Receivable	525.00
Total Accounts Receivable	525.00
Other Current Assets	
Accrued Interest-Receiveable	0.48
1400 Prepaid Expenses	
1413 E-Board Retreat	1,985.40
Total 1400 Prepaid Expenses	1,985.40
1412 Prepaid Postage	1,015.03
6000 Undeposited Funds	-250.00
Total Other Current Assets	2,750.91
Total Current Assets	796,298.15
TOTAL ASSETS	796,298.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2015 Deferred Revenue	
Membership	31,626.00
2016 2018 Sponsorships	
Titanium	-20,000.00
Platinum	16,000.00
Silver	-5,400.00
Individual	-2,000.00

IWIRC International
Balance Sheet
As of September 30, 2018

	Sep 30, 18
2016 2018 Sponsorships - Other	-2,500.00
Total 2016 2018 Sponsorships	-13,900.00
2019 2017 Sponsorship	
2020 Individual	9,400.00
2021 Bronze	7,500.00
2022 Silver	12,500.00
2023 Gold	26,250.00
2024 Platinum	66,000.00
2026 Titanium	50,000.00
Total 2019 2017 Sponsorship	171,650.00
2015 Deferred Revenue - Other	-31,369.00
Total 2015 Deferred Revenue	158,007.00
Total Other Current Liabilities	158,007.00
Total Current Liabilities	158,007.00
Total Liabilities	158,007.00
Equity	
3200 Retained Earnings	559,956.10
Net Income	78,335.05
Total Equity	638,291.15
TOTAL LIABILITIES & EQUITY	796,298.15

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IWIRC INKIND as of 10.3.2018								Total Pledged	\$ 2,000.00	Total Paid	\$ 2,000.00				
IWIRC Member	Firm	Email	Firm Website	Marketing Contact	Marketing cont. email	2018 Level	2019 Pledge Date	2019 Pledge Level	\$\$	Paid Date	Amt. Paid	Website			
Evergreen, Rosa	Arnold and Porter						10/18/2018	Platinum	\$ 2,000.00	10/18/2018	\$ 2,000.00		Spring Reception 2019		
								Total Pledged	\$ 2,000.00	Total Paid	\$ 2,000.00				

Firm	IWIRC Member	Level	2019	2018	2017	Notes	Finance Committee Assignment
Adams-Levine	Levine, Carol	Gold		Y	Y		Blanche
Agentis Law	Calderin, Jacqueline	Silver		Y - Bronze	Y - Silver		Blanche
AlixPartners	Carriane Basler	Titanium	Y	Y	Y		
Alvarez & Marsal	Ryan, Laureen	Titanium		Y	Y		Blanche
Arnold Porter Kaye Scholar	Evergreen, Rosa **	Platinum		Y	Y		Blanche
Aprio, LLP		Silver		Y		Leanne Gould left. Has her own firm. Need to figure out if there is another contact/ IWIRC member at the firm	Blanche
Baker & Hostetler, LLP	Green, Elizabeth	Gold		Y	Y		Blanche
Baker Tilly	No Contact from IWIRC	Silver				Lauren Berret (Philly Leadership Summit) is at Baker Tilly. As is Susan Seabury, Anne Vanderkamp and Shante George	Blanche
Barron Business Consulting	Barron, Bernadette	Bronze		Y			Blanche
BDO Consulting	Hall, Luchanna	Platinum		Y	Y		Blanche
BMC Group	Feil, Tinamarie	Platinum	Y	Y	Y		
BMS	Teter, Melinda	Diamond		Y - Platinum	Y - Gold		Blanche
Buchalter Nemer, A Professional Corporation	Christianson, Shawn	Gold	Y - Silver	Y - Gold	Y - Silver		
Christian & Barton, LLP	McLemore, Jennifer	Silver		Y	Y		Nicole
Cole Schotz PC	Perez, Christina	Platinum		Y	Y		Nicole
Debevoise & Plimpton	Ball, Jasmine	Silver	Y		Y		
Dentons Canada LLP	Renee Brosseau	Gold		Y	Y		Nicole
DLA Piper	Pepper, Rachael	Bronze		Y			Nicole
Epiq Systems	McGuinness, Deidre	Titanium			Y		Nicole
Foley & Lardner, LLP	Nicholson, Jill	Bronze		Y			Nicole
Frost Brown Todd, LLC		Gold		Y		Paige Ellerman left firm. Need to figure out if any other IWIRC members	Nicole
FTI Consulting	Meerovich, Tanya	Platinum		Y	Y		Nicole
Garden City Group		Platinum		Y	Y	Sold to Epic	
Gavin/Solmonese	Gavin, Amy	Titanium		Y	Y		Nicole
Genovese Jablove & Battiste PA	Day, Allison	Gold		Y - Platinum	Y - Gold		Nicole
Getzler Henrich & Associates	Kaufman, Margie	Platinum	Y	Y	Y		
Gray Robinson		Platinum		Y	Y	Need new IWIRC contact	Monica
Harneys-Hong Kong	James, Adam	Titanium			Y		Monica
HSSK	Jaynes, Janeice	Gold		Y			Monica
Miller Canfield	Valentine, Nancy	Platinum	Y - Gold	Y	Y		
Jackson Walker, LLP		Gold		Y		Need new IWIRC contact	Monica
Jones Walker LLP	Johnson, Kristi	Silver			Y		Monica
Judith Elkin PLLC	Elkin, Judith	Bronze	Y - Silver	Y			
Kalo	Fisher, Eleanor G.	Silver			Y		Monica
Kelly Garfinkle Strategic Restructuring (KGSR)	Garfinkle, Kelly	Bronze		Y			Monica
Miles & Stockbridge PC	Sircusa, Kristen	Gold	Y - Silver	Y	Y		
Moritt Hock & Hamroff	Berkoff, Leslie	Platinum		Y	Y		Monica
Odin, Feldman & Pittleman, PL	McKelvey, Lauren	Bronze		Y			Monica
Pepper Hamilton	Meltzer, Evelyn	Silver					Monica
Prime Clerk	Lerner, Abby	Platinum	Y	Y	Y		
Pullman & Comley, LLC	Austin, Elizabeth	Bronze	Y - Silver	Y - Bronze	Y - Silver		
PWC Canada	Pickett, Michelle	Platinum	Y	Y	Y		
Riker Danzing Scherer Hyland & Perretti LLP	Schellhorn, Tara	Bronze		Y			Leyza
Schultze & Braun	Tashiro, Annerose	Bronze		Y			Leyza
Sequor Law	Blanco, Leyza	Platinum	Y	Y			
Shearman & Sterling, LLP	McDonald, Kelly	Platinum		Y			Leyza
SM Financial Services Corporation	Mitnick, Jane	Gold	Y	Y	Y		
Thornton Grout Finnigan LLP	Williams, Leanne	Silver		Y	Y		Leyza
Trenam Law	Vaughan, Lori	Silver	Y - Platinum	Y	Y		
Tucker Arensberg, PC	Manne, Beverly	Bronze		Y	Y		Leyza
Vorys, Sater, Seymour and Pease LLP	Bowers, Brenda	Gold		Y	Y		Leyza
	Hansen, Beth	Gold		Y			Leyza
Fox Rothschild	Chrissy Sangfelippo	NEW					Jenn K
Skadden	Lisa Laukitis/ Christine Okike	NEW					Jenn K
Weil Gotshall	Kelly DiBlasi	NEW					Jenn K
Paul Weiss	Kelly Cornish	NEW					Jenn K
Kirkland & Ellis	Nicole Greenblatt; Christy Pirro						Jenn K
Zolfo Cooper	Kate McGlynn	NEW					Jenn K
Lowenstein Sandler	Nikki Fulfree	NEW					Jenn K
Arent Fox	Jordana Renert/ Beth Brownstein	NEW					Jenn K
	Heather Lenox, Stacie Corr-Irvine, Danielle Donovan						Jenn K
Jones Day	Anu Yerramalli	NEW					Jenn K
Kramer Levin	Monique Hayes	NEW					Jenn K
Goldstein & McClintock	Jan Hayden	NEW					Jenn K
Baker Donelson	Cathy Moore	NEW					Jenn K
Bradley Arent	Jayna Lamar	NEW					Jenn K
Maynard Cooper	Amanda Steele	NEW					Jenn K
Richards Layton	Pauline Morgan, Kara Coyle	NEW					Jenn K
Young Conaway							Jenn K

IWIRC Board Report
Programming Committee

The Fall 2018 Conference planning is complete. The conference begins with the Opening Reception at Jack Guenther Pavilion at The Briscoe Western Art Museum, River View Room & Patio followed by Dinner Jack Guenther Pavilion at The Briscoe Western Art Museum, 3rd Floor City Overlook Room. On Sunday, October 28th, we have a full breakfast, followed by welcome and introductions. The conference continues with our first panel: “Broken Bonds – Navigating Indenture Trustee Issues in the Default World”, Moderator: Camille Bent, BakerHostetler, LLP, New York; Panelists: Mia Drennan, GLAS, London; Leah Eisenberg, Foley & Lardner LLP, New York; Sandra Horwitz, Delaware Trust, Wilmington; followed by a short break, then our Keynote Speaker Ashley Eckstein, Her Universe. Following Ashley will be a short break and then our second panel, “Being On A Board Without Getting Nailed: The Ins and Outs of Board Membership”, Moderator: Alison Elko Franklin, Dentons US LLP, Atlanta; Panelists: Demetra Liggins, Thompson & Knight LLP, Houston; Candice Kline, Carpenter Lipps & Leland LLP, Chicago; Anupama Yerramalli, Kramer Levin Naftalis & Frankel LLP, New York. Luncheon and presentation of Rising Star Awards follows our second panel and after lunch are the Intermezzo Events: Cowgirls, Cocktails, Cooking & Cruises!, Get Your Cowgirl On - Westcreek Trail Ride, Cosmos & Cocktails - San Antonio Botanical Garden, Private Cooking Class - Central Market Cooking School, Go Rio San Antonio River Cruise (SOLD OUT) The Ultimate San Antonian - Segway Tour.

The Spring 2019 Conference planning will begin in early December.

TARA J. SCHELLHORN
AT-LARGE DIRECTOR AND VICE DIRECTOR OF REGIONAL PROGRAMMING
OCTOBER 2018 REPORT ON REGIONAL PROGRAMMING

I. Event Update

We are on track to have close to 30 regional events in 2018. These events fall into a number of different categories:

- (i) regional conferences (IWIRC at the Shore, IWIRC on the Bayou, IWIRC on the Vine, IWIRC Asia R&I Conference);¹
- (ii) events held in connection with other larger events (e.g., ABI regional conferences, the III Conference and INSOL conferences in NY and local/regional conferences like the ARIL in Vancouver, CA Bankruptcy Forum Conference and the Mid-Atlantic Bankruptcy Seminar in VA);
- (iii) virtual events (e.g., Tina's Wish virtual event with multiple networks; Maryland and Chicago article discussion on #metoo; upcoming lunch and learn by Ontario and Western Canada on gender pay gap); and
- (iv) stand-alone events (DE, NJ, and NY boat cruise, Michigan mediation panel with JAMS).

Attached is a running list of 2018 regional events.

II. Update on Partnership with ABI/Events at ABI Conferences

We continue to engage in a discussion with ABI regarding IWIRC-sponsored events at ABI conferences. Efforts are underway to put procedures in place to create consistency among events at the various conferences.

III. Communications Update

A communications sub-committee has been formed to focus on regional events. The sub-committee is working on ways to better share information about regional events. The sub-committee has had several calls and discussed, among other things, Eventbrite/website issues, accessing distribution lists for promotion of events, an event "checklist" for regional events and branding for regional events. We look forward to making progress on this over the next year.

¹ Discussions are underway for another regional conference: the Chicago, Minnesota and Wisconsin Networks are making plans for "IWIRC in the Dells," which they hope to launch in March 2019.

IWIRC REGIONAL EVENTS 2018

- January 10 – IWIRC DE Holiday Party
 - Hosting Network: Delaware
 - DE holiday party attracts IWIRC members from different parts of the country
- January 25-26 – ABI Rocky Mountain (Denver, CO)
 - Hosting Network: Mountain/Desert
 - Morning CLE panel (“Interrupting Unconscious Bias”) and luncheon with keynote speaker
- February – IWIRC Dinner Following ABI-Paskay Seminar (Tampa, FL)
 - Hosting Network: Florida
 - Annual dinner following conference
- February – Reception Following Annual Review of Insolvency Law (ARIL) (Vancouver)
 - Hosting Networks: Western Canada and Ontario
 - Cocktail reception sponsored by McMillan. Approximately 60 registered and 50 attended (there were some weather-related issues)
 - Western Canada and Ontario hope to make this an annual event
- March 1-2 – IWIRC at the Shore (Atlantic City, NJ)
 - Hosting Networks: NY, NJ, DE, Greater Philadelphia and MD
 - 6th annual two day educational and networking conference was a great success with over 100 attendees – best year yet!
- April 12 – Tina’s Wish – Cocktails for a Cause
 - Hosting Networks: Chicago, Connecticut, Delaware, Great Maryland and New Jersey
 - Live Webex presentation about ovarian cancer and a Q&A with Tina’s Wish researcher, Dr. Doug Levine, NYU Langone Cancer Center
 - Each Network hosted individual cocktail party and will connect together for a live virtual event
- May 1 – INSOL Conference Lunch Break
 - Hosting Network: New York
 - Hosting lunch for IWIRC NY members and IWIRC members attending INSOL conference in NYC
- May 18-20 – California Bankruptcy Forum 29th Annual Insolvency Conference (Loews Coronado Bay Resort, San Diego)
 - Hosting Networks: Northern California and Southern California
 - Joint event in connection with conference – casual lunch
- May 31 – Western District of VA Seminar
 - Hosting Network: Virginia
 - Event hosted prior to seminar
- June 6-8 – ABI Central States Bankruptcy Workshop (Acme, MI)
 - Hosting Networks: Chicago, Michigan, Wisconsin
 - Joint event in connection with conference – cocktail party before opening reception

- Wisconsin also organized a separate event for Friday night during the conference at a cooking school
- July 12-14 – ABI Northeast Conference (Stowe Mountain Lodge)
 - Hosting Networks: New England
 - Lunch at Solstice – Stowe Mountain Lodge
- July 12-14 – IWIRC on the Bayou (New Orleans, LA)
 - Hosting Networks: Louisiana, Florida and Gulf Coast
 - Attendance fee includes opening reception/cocktail hour on Thursday evening, a CLE course with light breakfast followed by lunch in the Ritz Carlton Spa on Friday, and brunch at Brennan's Restaurant on Saturday. There will also be an optional dinner on Friday night which is not included in the attendance fee.
- July 17 – Whiskey Tasting
 - Hosting Networks: Dallas/Fort Worth, Houston
- July 26-29 – ABI Southeast Bankruptcy Workshop (Amelia Island)
 - Hosting Networks: Georgia, Carolina, Gulf Coast, Florida
 - Lunch at Salt – Ritz Carlton, Amelia Island
- July 31 – Boat Cruise (NYC)
 - Hosting Networks: Delaware, New Jersey, New York
 - Third annual cruise on Hudson River – dinner and cocktails included
- September 20 – When, Why and How: A Crash Course to Improve Your Mediation Skills
 - Hosting Network: Michigan
 - Crash course with JAMS mediators featuring Hon. Steven W. Rhodes (Ret.), Hon. Gerald E. Rosen (Ret.), Hon. Mary Beth Kelly (Ret.), and Mr. Clarence L. Pozza, Jr., Esq.
- September 25 – Lunch During the III Conference Lunch Break
 - Hosting Network: IWIRC NY
- September 26 – IWIRC Virtual Article Club – The #MeToo Movement and Restructuring Professionals
 - Hosting Network: Greater Maryland and Chicago
- September 28-30 – IWIRC on the Vine (Napa, CA)
 - Hosting Networks: Northern CA, Southern CA, Mountain/Desert, Western Canada
 - Brand new conference – registration is open
- October 17-18 – ABI-IWIRC Milan Panel - Impact of Insolvency on Cryptocurrency, Smart Contracts and Initial Coin Offerings
 - Panel hosted by IWIRC during the International Insolvency & Restructuring Symposium in Milan
- October 13 – 5th Annual Blue Ridge Mountain Hike
 - Hosting Networks: D.C., Virginia

- October 24 - Virtual Lunch and Learn – Gender Pay Gap
 - Hosting Network: Ontario and Western Canada
- November 8 – IWIRC Asia Restructuring and Insolvency Conference
 - Hosting Networks: China, Hong Kong, India, Japan, Malaysia and Singapore
 - Full day conference with two technical session (cross-border implications of cryptocurrency in the case of insolvent situations and forum selection in regional restructurings), professional development session and intermezzos (a tea tasting, a walking tour of Sheung Wan or a tram tour of Hong Kong Island)
- November 8 – Happy Hour prior to Mid-Atlantic Bankruptcy Seminar in Charlottesville, VA
 - Hosting Network: Virginia
 - Happy hour taking place the evening prior to the Mid-Atlantic Bankruptcy Seminar in Charlottesville, VA, which draws speakers and attendees from VA, MD and DC
 - Conference was rescheduled from 9/13 to 11/9 due to Hurricane Florence.
- November 14 – A View From the Bench: Developments in U.S. and Brazilian Bankruptcy Law
 - Hosting Networks: Florida and Brazil
 - Bankruptcy judges from the U.S. and from Brazil will discuss developments in the law and practice, with a particular focus on cross-border cases. Will be held at Sequor Law in Miami
- November 29 – Signature Holiday Event: An Evening with Bernadette Barron at the Historic Henderson Castle
 - Hosting Networks: Michigan
 - Event being held in Western Michigan
- December 7 – Annual Chicago Holiday High Tea
 - Hosting Networks: Chicago, Wisconsin will also be attending

European Networks Report, October 2018

London Network:

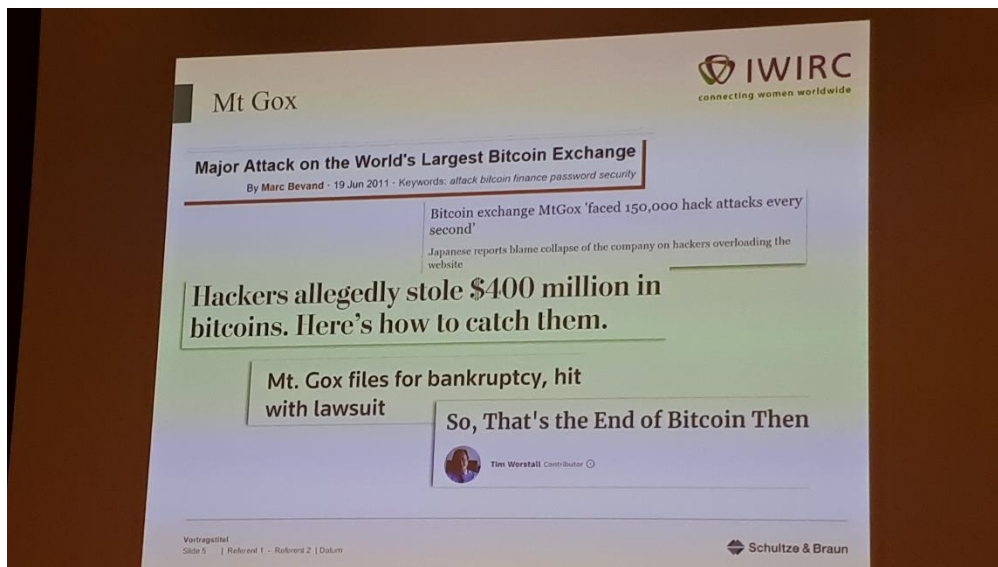
Following the official recognition of the London Network in April of this year, a pre-launch party was held on May 9 in the offices of sponsor, RSM Advisory, and attracted over 70 attendees. The network was officially launched on June 18 with an event hosted by Ernst & Young and sponsored by Ernst & Young, Morrison & Foerster and was funded in part with a grant by IWIRC International. Approximately 100 attendees were treated to presentations by Michelle Picket, PwC Canada, IWIRC International Secretary; Alan Bloom, Partner, Ernst & Young, President of the International Insolvency Institute; and Dame Elizabeth Gloster.

The network recently hosted a “Be Informed” breakfast event on September 18, hosted by K&L Gates with guest speakers Emma Jackson and Luisa Janisch of CBRE and Katharina Crinson of Freshfields. Upcoming events include a Dress for Success “Be Connected” charity event on November 28 and a Christmas event. The network also launched its newsletter in September. As of October 19, the London Network boasts 86 members.

Following on the success of the London Network launch, additional networks will be launched in the near future using the London Network as a model for future growth and expansion in European finance centers.

European Regional Event:

IWIRC sponsored a panel at the ABI conference in Milan on October 18. The panel was focused on the Impact of Insolvency on Cryptocurrency, Smart Contracts and Initial Coin Offerings. The moderator Annerose Tashiro and the other speakers (Lee Pascoe from Norton Rose, Australia; Daniel J. Saval from Kobre & Kim, New York; Liz Prusko Steininger from Least Authority, Berlin) discussed about very interesting issues related to bitcoins, the Mt. Gox collapse, hacks and fraud and assets tracing. The event was very well attended, with a good participation of IWIRC members.



IWIRC - EUROPE REGIONAL REPORT

Board meeting in San Antonio, 22 October 2018

1. 2018 Events

In order to promote IWIRC in Europe and to increase the number of IWIRC members, we planned to act in connection with events already planned by other organizations in Europe, i.e.:

- IBA Conference in Rome, 7-12 October; and
- ABI Conference in Milan, 17-18 October.

With reference to the IBA Conference in Rome, we invited the IWIRC members to join the cocktail reception at the offices of Gianni, Origoni, Grippo, Cappelli & Partners in the 16th century Palazzo Albani del Drago on October 8 and we also had one-to-one meetings during the week (e.g., with Tushara Weerasooriya from McMillan, IWIRC Ontario Network).

With reference to the ABI Conference in Milan, IWIRC sponsored a panel on the Impact of Insolvency on Cryptocurrency, Smart Contracts and Initial Coin Offerings. The moderator Annerose Tashiro and the other speakers (Lee Pascoe from Norton Rose, Australia; Daniel J. Saval from Kobre & Kim, New York; Liz Pruszko Steininger from Least Authority, Berlin) discussed about very interesting issues related to bitcoins, the Mt. Gox collapse, hacks and fraud and assets tracing. The event was very well attended, with a good participation of IWIRC members.

2. Next steps

We had a first contact with Piya Mukherjee from Horten, Vice President of INSOL Europe, and discussed about a joined one day seminar (or other event) IWIRC / INSOL Europe in the first half of 2019. The topic could be related to digital assets, and the possible location could be Berlin.

IWIRC Asia: Report of the Asia Team

17 October 2018

Asia Leadership team-Current members:

Pooja Sinha, Asia Networks Director (Singapore)
Eloise Fardon, Asia Regional Director (Hong Kong)
Catherine D'Alton, Director-At-Large (Singapore)
Rachel Lao, Director-At-Large (Hong Kong)
Justine Lau, Asia Regional Vice Director (Hong Kong)
Aisling Dwyer, Asia Regional Vice Director (Hong Kong)

Asia Leadership team-Past members:

Aruni Weerasekera- AW (Hong Kong/PRC)
Joanne Collett-JC (Hong Kong)

We have been working together on the projects below.

1 2018 IWIRC Asia Restructuring & Insolvency Conference – Thursday 8 November 2018, Hong Kong

- The IWIRC networks of China, Hong Kong, India, Japan, Malaysia and Singapore are collaborating to hold the second regional IWIRC Asia Restructuring & Insolvency Conference. This is part of a series of conferences that comprise Hong Kong Restructuring Week which includes the GRR conference on Tuesday 6 November and the INSOL One Day Seminar in Hong Kong on Wednesday 7 November).
- Each of **AW, PS, EF, CD, JL, RL** (together with AW and JC) are on the organising sub-committee together with other representatives from HK, Singapore and India. Calls have been held on a monthly basis.
- The conference will be a one day event hosted at the offices of Clifford Chance and we are pleased to share that we have 120+ registrations to date from around the region. This will be hosted the day after the INSOL One Day Seminar and include:
 - Keynote speech / welcome from Phyllis McKenna, The Official Receiver of Hong Kong;
 - 2 technical sessions on the following topics:
 - From mining to what is mine?! Issues to consider in a cryptocurrency exchange collapse
 - Forum selection v. Forum shopping
 - a professional development session titled “Leadership with Impact & Presence” facilitated by Gina Marescia of Catalyst Consulting;
 - intermezzo activities showcasing Hong Kong; and
 - presentation of the IWIRC Asia Woman of the Year Award sponsored by Vannin Capital.
- We had over 15 firms express an interest in sponsoring the event. The final sponsors and the details of the sponsorship packages that we offered are:

<p>Purple Sponsors</p> <p>Grant Thornton, Harneys</p>	<ul style="list-style-type: none"> ▪ Available to 2 sponsors ▪ Logo on promotional material for conference, including invitation sent to all Asia networks and published on IWIRC website and across social media platforms of IWIRC HK and Singapore networks (Facebook, LinkedIn and Instagram) ▪ Signage at event ▪ Opportunity to provide 1 speaker (preferably female) to speak on either of the technical panels ▪ 3 complimentary passes (inclusive of speaker) ▪ Invitations for the 3 complimentary pass holders to attend a pre-conference sponsors' breakfast with Phyllis McKenna, Official Receiver.
<p>Green Sponsors</p> <p>Alvarez & Marsal, Holman Fenwick Willam, Zolfo Cooper</p>	<ul style="list-style-type: none"> ▪ Available to 3 sponsors ▪ Logo on promotional material for conference, including invitation sent to all Asia networks and published on IWIRC website and across social media platforms of IWIRC HK and Singapore networks (Facebook, LinkedIn and Instagram) ▪ Signage at event ▪ 2 complimentary passes ▪ Invitations for the 2 complimentary pass holders to attend a pre-conference sponsors' breakfast with Phyllis McKenna, Official Receiver.
<p>Venue Sponsor</p> <p>Clifford Chance</p>	<ul style="list-style-type: none"> ▪ Sponsorship in kind: provision of venue for full day (8 November) including providing coffee break refreshments and lunch ▪ Logo on promotional material, including invitation sent to all Asia networks and published on IWIRC website and across social media platforms of IWIRC HK and Singapore networks (Facebook, LinkedIn and Instagram) ▪ Signage at event ▪ Opportunity to provide 1 speaker (preferably female) to speak on either of the technical panels – topics will be set out on the sponsorship materials ▪ Invitations for the 1 speaker to attend a pre-conference sponsors' breakfast with Phyllis McKenna, Official Receiver.

2 Women on panels

- One of our initiatives across the PacRim Networks for 2018 is to encourage greater participation of women on panels. This follows from the great success of the all-female / all-IWIRC member panel at the TMA Asia Pacific Conference in November 2017 (JC).
- We have publicised and encouraged members to submit their details on the IWIRC Speakers Bureau (JL, JC) via the mailing lists of each of the 6 networks.
- We arranged for Catalyst Consulting to provide (on a complimentary basis) a training session on speaking skills on 4th October for speakers who will be participating in the technical panels at the IWIRC Asia R&I Conference in November. This training session was also opened up to IWIRC Pac Rim Board members and several of them joined in electronically together with more junior team members from their firms(JL, JC)
- Through the social media platforms of both the Hong Kong and Singapore networks we are promoting and supporting women on panels and particular our members when they take these opportunities.
- One example of the implementation of this initiative is the all-women panel organised by IWIRC Singapore Chair Mei Yen Tan as part of the annual Singapore Insolvency Conference.

3 Supporting the 6 networks in Asia

- Hosting regular calls for the Co-Chairs of the 6 networks to share information and experiences (EF).
- We have planned an in-person IWIRC Asia leadership meeting on 9th November in Hong Kong to which we have invited Co-Chairs (and/or select board members) of the IWIRC networks. This is a follow-up to the first ever Asia in-person meeting held in August last year in conjunction with the Inaugural regional conference in Singapore. The introductory session will be led by Carianne Bassler and EF, CD and PS are working with her to finalise the content and the format of the other sessions which would be loosely modelled on similar intra-IWIRC knowledge-sharing sessions we have attended in the US.

4 Revitalization of existing networks

- We are working to support the boards of the more developing networks including by encouraging more board participation on the ground in the relevant jurisdictions.
- We have completed assisting the Indian network on an internal governance initiative wherein we have allocated formal positions to board members and on-boarded board members from unrepresented firms. (PS, AW)
- We are looking to open a more robust communication channel with the IWIRC network in Malaysia. (PS)
- We are looking to implement a “best practices” internal governance protocol for our Asian networks which would cover matters such as succession planning, ensuring “fair allocation” of board positions across firms and types of R&I practitioners, creating “consultant” positions or equivalent for senior women who are longstanding members but no longer actively involved in

supporting activities, conduct of the election process etc. The plan is roll this out to the Singapore network in the first instance. (CD, PS)

5 Formation of new networks- Thailand and Indonesia

- We currently have discussions underway to see how we can help the launch of IWIRC networks in Thailand and Indonesia including by assistance in terms of the setup process, recruiting of members etc. Several other IWIRC members with professional and/or personal ties to these countries will be supporting this initiative.
- In Indonesia, the charge would be led by Debby Sulaiman, Partner at an Indonesian law firm, HHP and Nawal Nely of EY. In order to give them more of a flavour, we have invited them both to the Asia Leadership meeting and Debby has confirmed her attendance.

6 Other Initiatives- Speakers Bureau

- We are looking into how we can include more Asia-specific components in the categories listed in our Speakers Bureau. As a preliminary idea, one of the categories that would be very useful is “Jurisdictional Expertise” given several of us here in Asia work on cross-border R&I matters.

Shari,

We can report as follows regarding Canada:

Canada currently has four networks -- Ontario, Western Canada, Montreal and Atlantic Canada. The first two networks are active networks, and continue to be successful with multiple events, a strong membership base and committed leadership. However, the other two networks, Montreal and Atlantic Canada, are no longer active. We believe there is hope for a possible revitalization in Montreal, however, it appears that a dissolution of Atlantic Canada may be the next step.

1. Ontario

- approximately 61 members
 - many younger members
 - active participation at events and assisting on committees for programs etc.
- 12 member board
 - good cross section
 - very strong succession planning, with new board members each year reflecting increased interest in participation
- holds multiple events, from social/networking events to educational events
 - typically approximately 6 events per year, examples from 2018 include:
 - summer croquet event
 - whiskey tasting starting in the distillery district and finishing at a seven course meal with whiskey pairings
 - lunch and learn panel on construction lien developments
 - regional lunch/breakfast and learn on Gender Pay Gap among Ontario Network and Western Canada Network
 - participation in Toronto, Vancouver, Edmonton, Calgary
- The Ontario Network recently identified its network goals, which include:
 - increasing sponsorship and, in conjunction, providing greater financial benefits to members
 - developing a quarterly communication blast to be sent to all members highlighting events and member success stories
 - formalizing the transition of board roles

2. Western Canada

- approximately 61 members
 - many new, younger members who actively participate
- 10 member board
 - good cross section
 - many new board members – reflects increased interest in participation
- holds multiple events spread over three major cities in Western Canada:
 - Calgary
 - Vancouver
 - Edmonton

- Calgary and Vancouver have the most events, and most of the Board members come from these two cities
- Edmonton is a smaller centre, so has fewer events and fewer members on the Board, but the Network is looking for ways to engage more with that community
- New initiatives include:
 - sponsorship package with a goal of calendar 2019 roll out
 - welcome email from Network Chair with upcoming events listed
 - IWIRC on the Vine
 - new 2018 regional event among Western / Northern California / Southern California / Mountain/Desert Networks that took place in Napa late September
 - great success with 40 attendees (8 of which were from Western Canada, many of whom were attending their first International event)
 - exceeded attendance and sponsorship goals
 - will be taking place again in 2019 in Kelowna, British Columbia, Canada
 - hope to make it an annual regional event (like IWIRC on the Shore and IWIRC on the Bayou)

3. Montreal

- essentially inactive for the last two years
 - challenges to this network include strong competition from other female networking groups, and the distinct culture and language issues in Quebec
- Melanie Martel has resigned her position as Chair, continues as an IWIRC member
 - all other board members had left within the past year or so
- Melanie is assisting in the search for a new Chair to revitalize the network
 - she has provided us with a few names of possible candidates and we are in the process of reaching out to them
 - we hope to find someone who steps up to take a leadership role to relaunch the Montreal Network

4. Atlantic Canada

- has essentially disappeared, with no board or registered members
- Former Chair, Leanne Salyzyn, has indicated it is just not feasible to have a network in her area
 - only a handful of bankruptcy lawyers or Trustees
 - spread out in small town and centres
 - difficult to obtain support for an annual membership
- Consider formally dissolving this network

Sara Van Allen and I will continue with regular calls with the two active Canadian network chairs (and hopefully can add a Montreal network chair to this list at some point!), and are encouraging people to join in “virtual” events and attend regional conferences and events. Regional events has been a renewed focus in Canada in recent years, and has led to the pace of and participation in regional events increasing. Examples include many virtual lunch and learns between the Ontario and Western Canada networks, a lunch and learn between the Ontario and Greater Maryland networks, cocktail receptions in

advance of major Canadian insolvency conferences bringing together members from all Canadian networks, and IWIRC on the Vine.

We continue to encourage our members to attend IWIRC International conferences, run for Board positions, nominate for awards, and generally find ways to engage more robustly with the larger IWIRC organization.

Regards,

Melaney J. Wagner

Goodmans LLP

416.597.4258
mwagner@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

From: Evelyn Meltzer and Melissa Hager
To: E-Board
Re: U.S. Networks Status Report
Date: October 19, 2018

Below is a summary of our recent efforts since our last report in April, 2018:

New and Revitalized Networks

Over the past months, we have continued our efforts to help new networks get off the ground and to assist struggling networks in revitalizing. Towards these efforts, we held numerous phone calls and sent various emails providing advice, guidance, and assistance to interested parties. As a result of our hard work, Oklahoma formed its IWIRC network in September 2018 and Houston was revitalized in July 2018 with a membership and whiskey tasting event attended by members and Houston bankruptcy judges. In addition, we recently had an initial discussion with Charlotte Walker (Campbells) and correspondence with Rosalind Nicholson (Walkers) from the British Virgin Islands about starting an IWIRC network.

2018 Spring Meeting and Leadership

We spent significant time preparing for, and working with, Jen McLemore and the rest of the E-Board for the network chair meeting at the Spring Meeting and the Leadership Summit.

In connection with the Spring Meeting, we asked each network to come to the Network Chair meeting prepared to discuss one thing that their network excels at. The Network Chair meeting included a lively discussion regarding the various and unique strengths of the networks. We used this information to then compile eight universal goals (the "Universal Goals") that we believe all networks should strive to achieve. The Universal Goals are as follows: communication, geography, membership, sponsorship, regional, leadership, planning, and diversity of events.

At Leadership, we spearheaded the presentations on the Universal Goals, including the preparation of written and PowerPoint materials, coordinated and oversaw the various spotlight speakers on each goal and ensured, to the greatest extent possible, that each network was included and/or referenced in the materials regarding at least one of the goals. At the end of Leadership, we asked each network to select three Universal Goals that they will work on for the remainder of 2018 and 2019.

2018 Fall Conference

For the 2018 Fall Conference, each network has been asked to report on the three Universal Goals they selected, focusing on the goal that they have made the most progress on to date and describing the progress that has been made. We are excited to hear how the networks have implemented the tips, tricks, and ideas discussed at Leadership and to continue the process started at Leadership of the networks learning from each other.

Network Calls

Given the timing of the Spring Meeting and Leadership, we did not have network calls in Q2 or Q3 2018. We anticipate holding a call in Q4 2018, where we will spotlight a few networks regarding the progress made with respect to their Universal Goals. For 2019, the focus of the network calls will be the Network Goals, the progress being made, and how networks can assist each other in meeting those goals.

Formal Network Mentoring Program

Based upon feedback during the Q1 2018 call, we implemented a new mentoring program where an At-Large Director serves as a mentor to a network that requested one and for newly created and/or revitalized networks. The chart below reflects the networks that been assigned a mentor and who is serving as their mentor.

Network	<u>Mentor</u>
Delaware	Kelly Conlan (PA/NY)
Wisconsin	Kelly Conlan

Northern CA	Kelly Conlan
Houston	Kelly Conlan (with assistance from Nellwyn Voorhies)
London	Pooja Sinha (Singapore)
Malaysia	Pooja Sinha
Georgia	Rebecca Hume (Grand Cayman)
Gulf Coast	Rebecca Hume
New England	Rebecca Hume
Mountain Desert	Shawn Christianson (Southern CA)
Minnesota	Shawn Christianson
Michigan	Shawn Christianson
SoCal	Shawn Christianson

We also lined up four additional mentors for London - Kim Brown (DE), Samantha Martin (NY), Karin Berg (Chicago), and Val Bantner Peo (CA) - to assist on discrete issues.

While more time is needed to assess the formal network mentoring program on a network-by-network basis, overall the program appears to be suffering from a lack of involvement and/or communication. Formal mentoring programs often struggle, so the preliminary and unofficial results here are not unusual. One area where the mentors could prove to be beneficial is assisting the networks with their three Universal Goals.

We will also schedule a call with the mentors before the end of the year to get their feedback on what worked, what can be improved, and other suggestions in addition to those included below, so that a decision can be made whether to continue the mentoring program in 2019 or what modifications should be applied.

Below is an update from the mentors regarding their progress to date:

➤ **From Shawn Christianson:**

OVERVIEW/SUMMARY:

As you know, most of those of us assigned to be mentors had a conference call with Melissa and Evelyn on April 5th to discuss our roles and how we might benefit the networks to which we were assigned. I was assigned four networks to mentor - Southern California, Michigan, Mountain Desert, and Minnesota. For the latter two, I have little of substance to report, for I did not hear from the chairs of those networks after Melissa and Evelyn reached out to them in late March, 2018, and I was remiss in not following up with them more proactively. (It is probably, as an initial thought, best not to assign more than 2 or 3 networks to any one person, unless it is solely as an “on call sounding-board,” for coordinating and participating with multiple networks in a substantive way is actually logistically more challenging than it may seem at first blush).

Happily though, I have had multiple and ongoing interactions with the Southern California and Michigan Networks, and hope I have been of some assistance to them.

Michigan:

Michelle Bass and Katie Stearns, the Co-Chairs of this newly recreated network, as well as its Vice Chairs and I, have been in touch via email and telephone, to generally discuss the network’s activities, including the Kick-Off Event and its Fall signature event, which was to feature Bernadette Barron. I was impressed by Michelle and Katie’s energy, organization and enthusiasm. They had a very successful Kick-Off Event, have planned a Holiday Event for Kalamazoo, and seem to be on track for a successful and thriving

network. We discussed some of the challenges of a far-flung and upstart network, but they seem to be very much up to the task of building a terrific chapter over time.

Southern California:

Genevieve Weiner and Cathy Ta, this Chapter's Co-Chairs, have been terrific about connecting with me, and we've had some good telephonic discussions, including with their board, as well as written exchanges. Their primary challenge, like many of our networks, is to build and retain membership, in an area where the bankruptcy practice has been severely impacted by venue selection centered on the East Coast. They have many events which have occurred over the almost six months I was assigned to mentor them, including a joint happy hour with the NorCal Chapter, a Young Professionals event, hosting a retirement party for a longtime female judge from their area, and a fall social. They wanted thoughts on how to turn one time attendees into members, and how to enhance attendance at their events overall. We discussed these challenges, and I found them, and their board generally, to be thoughtful, committed leaders with a desire to expand the network and make it valuable to the members.

Before my tenure as an At Large Board Member is too far in the "rear-view" mirror, I plan to check in with both of these Chapters to address how their fall events went, and to discuss 2019 plans

➤ From Pooja Sinha:

London

My interaction has included (i) an in-person meeting with Helen and Jo at the Washington conference; and (ii) various email exchanges with them and other members of the London board. My primary contribution has been in terms of enhancing connectivity between London and Asia through cross-publicity of events and connecting the London network to a wider set of potential members who are colleagues/contacts of folks based here in Asia (in recognition of the significant personal and professional connections/inter connectivity across HK, Singapore and London). While they're a new network, they seem to be very well-placed in terms of organising events and attracting members/attendees. I've offered to help them brainstorm on event ideas - we've agreed to do a call on this within the next month (Justine Lau and Eloise Fardon in Hong Kong will also be supporting me in this initiative).

Malaysia

My interaction has included (i) an in-person meeting with Ira and May Lee during their visit to Singapore; and (ii) various email exchanges. In general, we have not had much communication (Ira and May Lee have been exceptionally busy) and one of the initiatives for me and other Asia-based board members is to try and get them to engage more actively in pan-network initiatives such as our quarterly calls for network co-chairs in Asia. While I have let them know that I'm open to provide any support they might need from me as a mentor, on the whole, my contribution has not been very significant as a result of the communication challenges above. As an overall point, I also propose to suggest to Ira and May Lee that they consider delegating more actively to their other board members.

➤ **From Rebecca Hume:**

Gulf Coast and Georgia

Gulf Coast and Georgia didn't get in touch. I did reach out but no response and didn't think it was appropriate to force myself onto them. Maybe because I am in Cayman they felt I wouldn't understand the issues they face.

New England

I have attended one board meeting and we discussed ideas and things we had tried in Cayman. They are really doing everything they can and thinking outside the box when it comes to events. I do get invited to board meetings but left it with them that if they want to use me as a sounding board great. Brodie definitely seems to have everything in hand and is doing a great job.

I think the concept is good but not sure how effective it is. Wonder whether it may work better to run a twinning arrangement. In Europe they will twin a city/town with one in another country. The purpose being that they both help promote each other in terms of business and tourism. I wondered whether we could look at the chapters and see if we could try that. There could then be a VC between the two boards say once a quarter and they could talk about things that each has found works. Also if we try and match jurisdictions where they do end up working with each other due to the nature of the bankruptcies they see or where each is trying to attract business from each other's jurisdiction due to the type of bankruptcies they are seeing. There might also be scope for them to put on joint events via VC too.

➤ **From Kelly Conlan:**

I was assigned four networks to mentor – Northern California, Wisconsin, Delaware, and Houston. After our initial call in late March 2018, I reached out to the chairs of all of the networks. I also sought them out at leadership to personally introduce myself, obtain a network update, and remind them that I was available to assist them and their networks. Unfortunately, I did not have any further substantive interaction with Northern California and Wisconsin and did not believe it was appropriate to push the issue. For Delaware, I had several calls/discussions with Kim Brown and the Delaware network seems to be thriving. For Houston, I have interacted with Demetra Liggins, the former chair, and I am pleased report that in July 2018 they had a successful kick-off event to revitalize the network.

Annual Reports

We continue to oversee annual reports and understand that all networks have submitted their reports for 2017. Commencing with the 2018 annual report, we would like to include the following questions:

- What three Universal Goals did your network select for 2018/2019?
- What progress has been made with respect to each goal?
- What assistance can IWIRC provide with respect to achieving each goal?

Other Matters

For the past five years, Evelyn has assisted in coordinating the IWIRC cocktail party at the ABI Central States Conference (and did again this year). Evelyn also serves as the past chair for the IWIRC at the Shore conference and served as a mentor to the IWIRC on the Vine conference, which took place in September in California wine country (and we understand was a huge success). We also participate on the Regional Programming calls in order to ensure consistency in connection with the messaging to the U.S. Networks.

IWIRC Membership Committee Report October 19, 2018

Membership Committee (2017-2018)

Lauren Friend McKelvey, Chair Lauren.McKelvey@ofplaw.com Washington DC Network
Nellwyn Voorhies, Vice Chair nvoorhies@donlinrecano.com Southern California Network
Hon. Mary Grace Diehl MG_Diehl@ganb.uscourts.gov Georgia Network
Eloise Fardon Eloise.fardon@shlegal.com Hong Kong Network
Jeana Goosmann goosmannj@goosmannlaw.com Midwest Network
Sara-Ann Van Allen sara.vanallen@dentons.com Ontario Network

Incoming Leadership (2018-2019)

Evelyn J. Meltzer, Chair meltzere@pepperlaw.com Delaware Network
Blanche Zelmanovich, Vice Chair blanche.zelmanovich@ey.com New York Network

Objectives: The Membership Committee has two overarching objectives: (1) to increase and retain IWIRC members; and (2) to provide benefits to IWIRC members in addition to programming.

I. Discussion Topics For Board

A. Working with Networks

1. Suggestions for how the Membership Committee can help the networks with their membership drives and retention?
2. Conduct local network surveys regarding referrals and mentorship. (Promote national data statistics as part of local network survey.)

B. Retention of Members/Prevention of “Aging Out”

1. Encourage networks to establish “advisory board member” positions on their local network boards for seasoned members and judges.
2. Create programming for seasoned members. Flip the discourse: what can be learned from new attorneys? For example, the use of social media.
3. Conduct exit interviews.
4. Create a simpler process for renewals. One-click renewals.

II. Membership Data Project and Surveys

A. Membership Data Project

1. The goal is to gather more data from members using effortless methods, such as through member profiles on the website and short surveys at conferences.

IWIRC Membership Committee Report

October 19, 2018

Page 2 of 4

2. **Profiles.** Every new member who sets up a profile (and every existing member who updates their profile), will be prompted to complete the following fields added in 2018: firm size; firm region; and member location. We sent an email on May 22, 2018 to all IWIRC members re: **"It's time to Spring Clean your IWIRC profile."** There are four goals associated with member profile updates:

- i. Gather data regarding our members;
- ii. Have members improve their profiles to obtain referrals;
- iii. Remind members to search profiles to refer to work to members; and
- iv. Remind members to sign up for our mentorship program.

3. **Surveys.** We circulated short surveys at the Spring Conference and Leadership Summit.

B. Membership Data Project Initial Results

1. **Firm Size.**

Large (151+)	58%	International	60.42%
Medium (21-150)	29%	National	17.92%
Small (2-20)	11%	Regional	14.17%
Sole	1%	Local	7.50%

2. **Age of IWIRC Members.**

70-80	0.59%		40-49	24.94%
60-69	7.06%		30-39	40.24%
50-59	14.71%		20-29	12.47%

3. **Longevity.**

- i. The average length of membership for current IWIRC members is 4.66 years.
- ii. The average length of membership for former IWIRC members is 2.89 years.

4. **Referrals: Our members gain business from IWIRC.**

- i. 84% of Leadership Summit survey respondents have referred business to another IWIRC member.
- ii. 73% of Leadership Summit survey respondents have had business referred to them from an IWIRC member.
- iii. 68% of Leadership Summit survey respondents have received other business opportunities from being an IWIRC member.

iv. 50% of Spring Conference survey respondents have had at least one matter referred to them solely because of their work with IWIRC.

5. **Mentorship: IWIRC members support each other.**

i. 48% of Spring Conference survey respondents found a professional mentor through IWIRC connections.

C. Future Data Gathering and Surveys

1. Local Network Data

i. Local network surveys re: referrals and mentorship. (Promote national data statistics as part of local network survey.)

ii. From conference data, can we determine what percentage of members attend the international conferences?

2. Suggestions on future data gathering and surveys?

i. What else do we want to know about our members to better serve them?

ii. How should we collect the information?

III. Network Outreach

A. Introducing the Committee

1. The Membership Committee would like to work more closely with the networks on membership issues.

2. In early May 2018, we prepared a Memorandum entitled “**Introduction for Network Chairs**” emailed to network chairs to: (i) introduce the networks to the Membership Committee and encourage them to reach out to us; (ii) promote the Speakers’ Bureau; and (iii) promote the Mentoring Program. However, we did not receive any responses from the networks.

3. Suggestions on how the Membership Committee can help the networks with their membership drives and retention?

IV. Membership Drives at Conferences

A. “Plus One” Spring Conference Program Results

1. Twenty (20) non-members attended the Spring Conference. Excluding certain speakers and Arnold & Porter attendees at the Opening Reception, we identified thirteen (13) potential members. The IWIRC Membership Committee sent follow up emails to those 13 potential members

encouraging them to join IWIRC. No discounted rates were offered. One of those 13 joined IWIRC.

B. “Plus One” Fall Conference Program with Discounted Rates

1. We will be extending the “Plus One” Lunch to the Fall Conference with a discount component approved by the Board on August 20, 2018. The Board approved the following \$50 discount as part of the program:

As part of IWIRC’s “Plus-One Program” at the 2018 Fall Conference in San Antonio, Texas, all non-member attendees* of any conference events will receive a coupon by email for a \$50 discount on a one-year IWIRC membership if they join IWIRC within thirty (30) days of the conclusion of the conference.

*Other than judges and their spouses attending the Opening Reception only, any non-member attendee who has not been an IWIRC member for at least three (3) years (whether they attended the conference as part of the “Plus-One Program” or otherwise), will receive the non-transferable coupon in a follow up email from a membership committee member in the week following the conference.

Networks will still receive a rebate for new members who obtain a discount using the coupon.

V. Benefits for IWIRC Members

A. IWIRC Conference Events

1. New Member/First-Time Attendee Happy Hour at Conferences – We will continue to host a happy hour for new members and first-time conference attendees at the Fall and Spring Conferences, prior to the Opening Reception. The Fall Conference Happy Hour will be **Saturday, October 27 from 4:30-5:30 pm at Esquire Tavern at 155 East Commerce Street.**

B. Member Programs

1. Speakers Bureau <https://www.iwirc.com/speakers-bureau> –We encourage all members to sign up to be speakers/update their Speakers’ Bureau profiles and share the Speakers Bureau with other organizations in need of speakers.

2. Mentoring Program <https://www.iwirc.com/resources/mentoring> –We encourage members to sign up to be mentors or look for mentors at the above link on the website.

AT LARGE DIRECTORS ACTIVITY-October 2018

Nicole Stefanelli
At-Large Director

October 18, 2018

Fall Conference CLE Planning Committee

I participated in the sub-committee in charge of the Duties of a Board Member panel. I participated in all brainstorming calls/email exchanges and offered suggestions for panelists/moderators and corresponded with potential moderators. I also reviewed proposed outlines/materials for the panel and liaised with our moderator regarding materials/logistics.

Finance Committee

In connection with the 2019 sponsorship drive, I reached out to contacts at various firms to which I was assigned and have provided updates to Jennifer Kimble.

Since the last meeting at Spring Meeting I have done the following:

Visited the IWIRC Japan Network
Assisted with Sponsorship
Worked with the programming committee for the Fall conference
Worked with the Membership Committee regarding the ABI 40 Under 40 Announcement
Vice-chair of the IWIRC at the Shore Conference

Best,

Blanche




Blanche Zelmanovich | Transaction Advisory Services - Restructuring

Ernst & Young LLP
5 Times Square, New York, New York 10036, United States of America
Office: +1 212 466 9262 | Mobile: +1 212 671 0866 | blanche.zelmanovich@ey.com
Fax: +1 866 708 7858
Website: <http://www.ey.com>

Below is my board report for the upcoming board meeting:

As a Director at Large, I attended this summer's Leadership Summit in Philadelphia and I continued as an active member of the Membership Committee. In this capacity I assisted with the New Member Happy Hour in Washington and look forward to doing the same in San Antonio. I will also be attending the Plus One Lunch in San Antonio as the Membership Committee representative. I very much enjoyed my first year on the IWIRC Board and I'm looking forward to moving into the role of Canada Regional Director for 2018-2019.

	Sara-Ann Van Counsel		Allen
D +1	416	863	4402
sara.vanallen@dentons.com			
Bio			Website
Dentons		Canada	LLP
77 King Street West, Suite 400, Toronto-Dominion Centre Toronto, ON M5K 0A1			
Canada			

To: IWIRC E Board

From: Tinamarie Feil and Carren Shulman

Subject: UNCITRAL Committee Report

Date: October 19, 2018

The UNCITRAL Committee has been dedicated to coordination and participation of an IWIRC delegation to the insolvency working group proceedings of UNCITRAL (United Nations Commission on International Trade Law, Working Group V) for more than a decade. As noted at the end of this report, additional peripheral initiatives may be addressed.

UNCITRAL Working Group V (WGV) meets twice yearly, at the UN in NYC for a week each Spring and at the UN in Vienna, Austria, for a week in the winter. The make-up of the IWIRC delegation changes depending on member availability to attend the week long sessions. Tinamarie and Carren typically attend each of the sessions. The last meeting also included Kat Burke, Debra Grassgreen and Judy Elkin. Prior delegates include Sonya Van de Graaff, Eloise Fardon, Beth Hansen, Caroline Moran, Barbara Rumora-Scheltema, Annerose Tashiro and Ilana Volkov.

We contribute to the development of cross-border insolvency reform and by doing so, we hope to build and maintain IWIRC's international profile. Our delegation gets an opportunity to network with many of the delegates from UN member states and Non-Governmental Observers organizations such as INSOL, IBA and the World Bank.

In the last WGV session it was determined that certain of the WGV's work product should be prepared as a model law with the provisional title of "model law on enterprise group insolvency." The text has been further revised together with a draft guide to enactment of the model law has been prepared for consideration at the next session of WGV to be held December 10-14 at the UN in Vienna.

We have and anticipate continuing to assist in any activities where insolvency laws might be addressed by IWIRC members. One such activity, since IWIRC's Spring meeting, is work in progress with the National Bankruptcy Conference, the International Insolvency Institute, and International Bar Association in reviewing and drafting recommended clarifications to U.S. Congress regarding Chapter 15.

Members interested in the UNCITRAL Committee should contact Carren or Tinamarie.

**SECOND AMENDED AND RESTATED BY-LAWS
OF THE INTERNATIONAL WOMEN'S
INSOLVENCY & RESTRUCTURING CORPORATION**

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. *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 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. *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 Management Committee (as described in Article VII), and the General Directors (the "General Directors"). The General Directors include an Asia Regional Director, an Australia Networks Director, a Canada Regional Director, a Europe Regional Director, United States Regional Director, and twelve (12) At Large Directors. 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 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 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 two 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 a member of the Management Committee (as defined in Article VII)). The terms of one half of the General Directors shall be staggered to begin and end in alternate years.
- Section 7. *Resignation.* Any General 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 General 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 General Director positions. A General Director selected to fill such vacancy shall serve the unexpired term of that position.
- Section 9. *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 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 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 a General 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 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 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, generally 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 Pacific Rim Networks Director, Europe Networks Director, United States Networks Director, Canada Networks Director, Communications Director, Member Services Director and the Program Committee Director.
- Section 2. *Election, Term of Office and Qualifications.* All Management Committee Directors that are not Officers shall be elected and serve a one year term and be elected in accordance with Article XI.

- Section 3. *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 4. *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 5. *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. The At Large Directors elected by the Members, as well as the two (2) additional At Large Directors, as may be appointed by the Executive Committee under Article V, Section 4, 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 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 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 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, PacRim 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 July 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 September 1 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.