



**IWIRC BOARD MEETING
JUNE 11, 2020
VIA ZOOM VIDEO CONFERENCE**

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1. Quorum
2. Approve April 2020 Minutes
3. Chair's Report (M. Pickett)
4. Financial Report (M. Kaufman/K. Fellows)
 - a) Financial results to May 2020
 - b) 2019 Audit Report
 - c) Membership Analysis
 - d) Sponsorship 2021
5. Committee Reports. The following committee reports were received and are attached for review prior to meeting:
 - a) Networks
 - b) Membership
 - c) Programming
 - d) UNCITRAL
 - e) New Network Development
6. Regional Reports. The following Regional reports were received and are attached for review prior to meeting:
 - a) Canada
 - b) Latin America

7. International, regional & local events (M. Pickett, S. Bedker, Regional Directors)
 - a) Update on cancellations/postponement
 - (1) Asia Conference
 - (2) IWIRC on the Vine, Santa Barbara, CA
 - b) Upcoming events
 - (1) IWIRC Fall Conference- San Diego (October 13-14, 2020)
 - (2) Local events
8. Expansion opportunities (S. Bedker, K. McDonald, L. McKelvey, L. Blanco)
 - a) International Networks
 - b) Domestic networks
9. COVID – 19 (M. Pickett/Program Committee/All)
 - a) Virtual Programming – feedback
 - b) Report Card - General discussion
 - (1) Are we doing enough to support networks & members during COVID-19? Are we doing too much? What could we do better?
 - c) Feedback from the regions – what are you hearing about funding, travel, firm support post COVID-19? Expectations for 2021?
10. 2020 Leadership Summit Update (L. Blanco, J. Kimble, M. Pickett)
11. 2020 Founders Awards (M. Pickett)
12. E Board Retreat Update (M. Pickett)
13. Other Business

Documents being Presented at Board meeting

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



**IWIRC BOARD OF DIRECTORS MEETING
APRIL 22, 2020 MEETING MINUTES**

1. Board members attending the April 22 meeting are attached at Ex. A hereto. Sufficient board members were in attendance for the Board to conduct business and establish a quorum for voting purposes.
2. Approve January 2020 Minutes – C. Basler moved to approve January Minutes, Second by L. Blanco. Motion carried and minutes from January were approved.
3. Financial Report – M. Kaufman provided an update on IWIRC’s financial status. Generally, IWIRC’s financial status is good given reduced expenses as a result of cancellation of Spring Conference. M. Pickett provided an update on 2020 sponsorships and many sponsorship commitments have been collected. IWIRC looking for additional ways to recognize sponsors and modify sponsor benefits given that Spring Conference was cancelled.
4. Committee and Regional Reports were provided as part of the Board packet. Directors stood on their reports and there were no questions about the Reports.
5. Regional and International events
 - a) There was a discussion about certain events which have been cancelled or rescheduled.
 - b) Upcoming events
 - (1) Asia Conference tentative August 26, 2020 – will make a determination closer to as to whether conference will move forward.
 - (2) IWIRC on the Vine, Santa Barbara, CA, (September) – Will make a determination closer to as to whether conference will move forward.
 - (3) IWIRC Fall Conference- San Diego (October 13-14, 2020) – Currently NCBJ planning to move forward at this time. IWIRC planning to move forward but will reassess as we move through the summer.
6. 2020 Founders Awards – IWIRC planning to move forward with Founders Awards and the nomination period is open. Nominations due May 15, 2020. Presentation of awards TBD depending on whether Leadership Summit moves forward.
7. 2020 Leadership Summit Update – L. Blanco provided an update on Leadership Summit and that it is currently slated to move forward but will reevaluate at the end of

May. E-Board will wait until a final decision is made to select applicant spots for Leadership Summit.

8. International Networks - L. McKelvey provided an update on the status of possible new networks and IWIRC expansion efforts. Ireland is a possibility as is Korea however this is on hold for the time being. There were also events planned in South Africa which were cancelled as a result of COVID.

9. Domestic Networks – V. Peo provided an update on domestic networks and reported that the Network Committee will be meeting in the coming weeks to re-evaluate given that their last meeting was in January.

10. Annual Network Reports – M. Pickett provided a reminder about Annual Network Reports. While most Networks have submitted reports, there are a few missing reports which are necessary in order to receive IWIRC rebate in June.

11. Membership Policy Amendment re deferral – M. Pickett provided an update on the membership deferral policy which has been well-received. An application is required to apply for deferment and to date, one request has been received.

12. COVID – 19 – The Board had a discussion about programming and support of Networks during the time of COVID-19.

a) Virtual Programming – The Board had a discussion about how to address COVID -19 and still provide valuable virtual programming to our members. The Programming Committee Chairs provided an update on their efforts to transition from Spring Meeting into virtual programming and the #IWIRCATHOME 5-week wellness series. The 5 week wellness series runs through May 12th. Additionally, on Thursday, April 23rd, there will be a virtual cocktail party (in lieu of Spring Meeting dinner). The Programming Committee is also working on phase 2 of virtual programming and additional virtual substantive content to bring to members. May 7th and May 21st are blocked off for more substantive programming. The May 7th panel would be 4 or 5 member panel (from different regions) about business development during the time of COVID.

The Membership Committee is also looking for ways to support our members and address concerns of members during this time – various topics for social calls (coffee hour, happy hour) to connect people in a more social setting (regional calls, solos, not in your own home, with kids all day, etc.)

The Network Committee Chairs will be used to make sure Networks of all sizes and any location are supported and that members feel comfortable participating in events and that no networks fall through the cracks.

The Board had a general discussion about ideas and other ways to support our members and networks and keep members connected.

13. E Board Retreat – M. Pickett provided an update on the E-Board retreat and the four topics we addressed which included (i) Advisory Council; (ii) succession planning; (iii) support for international networks; and (iv) partnerships with other organizations

14. Advisory Council

a) Proposed Structure and policy – L. Blanco and J. Kimble provided an update on the Advisory Council policy. The Board had a discussion about the proposed policy and addressed question. L. Blanco moved to approve to approve the policy and the Bylaws modification. K. Fellowes seconded the motion. The Motion carried and the Advisory Council was approved by the Board..

Other Business

- CC Schnapp called for communications information for press releases and other tips/tricks for working from home, what you've enjoyed about the experience, or otherwise – send email to news@iwirc.com or directly to CC.

Documents Circulated to Board in advance of meeting:

1. Minutes to January meeting
2. March 2020 financial results
3. Sponsorship update
4. Membership report
5. Proposed Advisory Council Policy and Structure
6. Proposed resolution for amendment to Bylaws
7. Deferred Membership Dues Policy

Ex. A – Board Meeting Attendees

Michelle Pickett
Leyza Blanco
Jennifer Kimble
Margie Kaufman
Karen Fellowes
Carrienne Basler
Evelyn Meltzer
Kristin Eustis
Monica Blacker
Anne Vanderkamp
Lauren McKelvey
Rosa Evergreen
CC Schnapp
Blanche Zelmanovich
Melissa Hager
Nyana Miller
Demetra Liggins
Genevieve Wiener
Leanne Williams
Valerie Banter-Peo
Sara-Ann Van Allen
Rebecca Hume
Chrissy Sanfelippo
Rebecca DeMarb
Amy Vulpio
Tara Schellhorn
Jodi Dubose
Kerri Mumford
Mary Grace Diehl
Camille Bent
Shari Bedker

06/04/20
Accrual Basis

IWIRC International
Balance Sheet
As of May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1050 Checking	259,277.06
1051 Morgan Stanley Accts	
Banc Cali 9/18/20 0.75%	55,000.00
Midvale UT 3.05% 11/23/2020	50,000.00
Salt Lake City 10/26/20 3.0%	140,000.00
MS Privat BK 2.75% 8/17/2020	34,000.00
1052 Liquid Asset Fund	452,264.99
Total 1051 Morgan Stanley Accts	731,264.99
Total Checking/Savings	990,542.05
Accounts Receivable	
1200 Accounts Receivable	8,950.00
Total Accounts Receivable	8,950.00
Other Current Assets	
Accrued Interest-Receiveable	0.48
1400 Prepaid Expenses	
AIRA Sponsorship 2021	2,500.00
1406 Spring Luncheon	
1409 Intermezzo	1,091.50
Total 1406 Spring Luncheon	1,091.50
Total 1400 Prepaid Expenses	3,591.50
1412 Prepaid Postage	-44.17
6000 Undeposited Funds	-250.00
Total Other Current Assets	3,297.81
Total Current Assets	1,002,789.86
TOTAL ASSETS	1,002,789.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2015 Deferred Revenue	
2021 Individual Sponsor	250.00

06/04/20
Accrual Basis

IWIRC International
Balance Sheet
As of May 31, 2020

	May 31, 20
Membership	146,990.00
2015 Deferred Revenue - Other	-115,139.00
Total 2015 Deferred Revenue	32,101.00
Total Other Current Liabilities	32,101.00
Total Current Liabilities	32,101.00
Total Liabilities	32,101.00
Equity	
3200 Retained Earnings	702,667.63
Net Income	268,021.23
Total Equity	970,688.86
TOTAL LIABILITIES & EQUITY	1,002,789.86

IWIRC
2020 Approved Budget[illegible]

IWIRC
2020 Approved Budget

				NOTES	2020	2020 Actuals	2020	2020 Actual vs Budget - Better (Worse)	2019 Actuals
					Approved Budget	as of 5/31/2020	% of Budget		as of 12/31/2019
MEMBER SERVICES									
			Website Maintenance	J	\$7,500	\$ 299	3.99%	\$ 7,201	\$ 11,381
			Website Upgrade		\$25,000	\$ 22,545	90.18%	\$ 2,455	
			Translation for Brazil		\$0	\$ -	0.00%	\$ -	\$ 750
			Giveways/Board Gifts	K	\$3,000	\$ 771	25.71%	\$ 2,229	\$ 707
			Travel Stipends	L	\$28,750	\$ 250	0.87%	\$ 28,500	\$ 15,045
			New Member Receptions		\$1,000	\$ -	0.00%	\$ 1,000	\$ 1,104
			Network Annual Rebates	M	\$51,000	\$ 175	0.34%	\$ 50,825	\$ 50,475
			Network Grants	N	\$15,000	\$ 6,348	42.32%	\$ 8,652	\$ 5,941
			Newsletter	O	\$800	\$ -	0.00%	\$ 800	\$ 616
NET COST OF MEMBER SERVICES					\$132,050	\$ 30,389	23.01%		\$ 86,020
			Mbr Srvs as % of Revenue	#REF!					
TOTAL EXPENSES					\$279,850	\$ 106,339	38.00%		\$ 236,901
% expenses spent on member services					47%	29%			36%
"GROSS MARGIN"					\$110,334	\$ 123,692	112.11%		\$ 189,380
			Gross margin %		28%	54%			44%
SPRING MEETING & FOUNDERS AWARDS									
			Receipts						
			Spring Meeting Registrations	P	\$45,000	\$ -	0.00%	\$ (45,000)	\$ 55,435
			Spring Event Sponsors	Q	\$4,000	\$ -	0.00%	\$ (4,000)	\$ 2,900
			Total Receipts		\$49,000	\$ -	0.00%		\$ 58,335
			Disbursements						
			IWIRC Speakers Travel Expenses			\$ 4,900	0.00%	\$ (4,900)	\$ -
			Luncheon	R	\$12,000	\$ -	0.00%	\$ 12,000	\$ 13,000
			Breakfast/Break	S	\$13,000	\$ -	0.00%	\$ 13,000	\$ 9,048
			Opening Reception	T	\$6,000	\$ -	0.00%	\$ 6,000	\$ 5,660
			Group Dinner	U	\$15,000	\$ -	0.00%	\$ 15,000	\$ 11,647
			Audio/Visual/Spring WiFi	V	\$4,500	\$ -	0.00%	\$ 4,500	\$ 3,590
			Other Expenses for the Spring Meeting (printing, staff, signs e	W	\$10,000	\$ 1,326	13.26%	\$ 8,674	\$ 10,335
			Total Disbursements		\$60,500	\$ 6,226	10.29%		\$ 53,279
NET COST OF SPRING MEETING					\$ (11,500)	\$ (6,226)	54.14%		\$ 5,056

IWIRC 2020 Approved Budget

[illegible]

IWIRC 2020 Approved Budget

				Approved Budget	as of 5/31/2020	% of Budget		as of 12/31/2019
Available for Committees, Projects				\$ 54,334	\$ 112,915	207.82%		\$ 132,253
COMMITTEE PROJECTS								
Leadership Summit								
	Admin Director Travel			\$2,000	\$ 2,584	129.22%	\$ (584)	\$ 1,577
	Sponsorship				\$ (56,250)			
	Contingency			<u>\$15,000</u>		0.00%	\$ 15,000	<u>\$ 15,000</u>
	Net Cost Leadership Summit		FF	\$17,000	\$ (53,666)	-315.68%		\$ 16,577
Awards								
	Woman of the Year			\$3,000	\$ -	0.00%	\$ 3,000	\$ 2,940
	Rising Star			\$2,500	\$ -	0.00%	\$ 2,500	\$ 1,708
	Founders Awards & Recipient Travel (Crystal and Pins)			\$4,000	\$ -	0.00%	\$ 4,000	\$ 2,913
	Total Awards		GG	\$9,500	\$ -	0.00%		\$ 7,561
Communications Committee								
	Trademark Legal & Processing				\$ -	#DIV/0!	\$ -	\$ -
	Press Releases (using internal list in 2019)				\$ -	#DIV/0!	\$ -	\$ -
	Total				\$ -	#DIV/0!		\$ -
Program Committee (other than Spring, Fall and Summit)								
	ABI Sponsorship			\$5,000	\$ 5,000	100.00%	\$ -	\$ 5,000
	E-Board Travel			\$15,000	\$ 7,234	48.23%	\$ 7,766	\$ 6,048
	III Conference Sponsorship			\$2,000	\$ 2,000	100.00%	\$ -	\$ 2,000
	NCBJ Community Outreach			\$0	\$ -			\$ 250
	AIRA Sponsorship			\$2,500	\$ 2,500			\$ 2,500
	Net cost for special programs			\$24,500	\$ 16,734	68.30%	\$ 7,766	\$ 15,798
TOTAL COMMITTEES & PROJECTS				<u>\$ 51,000</u>	<u>\$ (36,932)</u>	-72.41%		<u>\$ 39,936</u>
NET SURPLUS / (DEFICIT) for budgeting				<u>\$ 3,334</u>	<u>\$ 149,847</u>	4494.51%		<u>\$ 92,317</u>
2019 Sponsors Paid in 2018								<u>\$ (54,775)</u>
2020 Sponsors Paid in 2019					<u>\$ (32,115)</u>			<u>\$ 73,175</u>

IWIRC 2020 Approved Budget

[illegible]

IWIRC
2020 Approved Budget

	R	Consistent with recent historical trends		
	S	Consistent with recent historical trends		
	T	Consistent with recent historical trends		
	U	Dinner being held at Museum so cost estimate increased with corresponding revenue increase estimate		
	V	Conservative estimate		
	W	Includes staff travel, signage, delivery and other misc expenses incurred for the conference		
	X	Consistent with recent historical trends		
	Y	Consistent with recent historical trends		
	Z	Consistent with recent historical trends		
	AA	Intermezzos priced to breakeven		
	BB	KCC to Provide Tote Bags for Fall Conference	\$ 2,500	
	CC	2018 (San Antonio) 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		

**INTERNATIONAL WOMEN'S INSOLVENCY
& RESTRUCTURING CONFEDERATION, INC.**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2019 AND 2018

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JONES, MARESCA & McQUADE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors
International Women's Insolvency & Restructuring Confederation, Inc.
Stanardsville, VA

We have audited the accompanying financial statements of International Women's Insolvency & Restructuring Confederation, Inc., a non-profit organization, which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

International Women's Insolvency & Restructuring Confederation, Inc.
Independent Auditor's Report
Page Two

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Women's Insolvency & Restructuring Confederation, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note B to the financial statements, in 2019, International Women's Insolvency & Restructuring Confederation, Inc. adopted new accounting guidance's, Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* and ASU 2018-08, *Clarifying the Scope of the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

Jane Warner & McQuade PA

Washington, DC
May 20, 2020

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 224,576	\$ 218,256
Certificates of deposit	663,000	293,747
Prepaid expenses	17,481	40,246
Total Current Assets	<u>905,057</u>	<u>552,249</u>
NON-CURRENT ASSETS		
Certificates of deposit, net of current portion	-	263,000
Total Non-Current Assets	<u>-</u>	<u>263,000</u>
TOTAL ASSETS	<u><u>\$ 905,057</u></u>	<u><u>\$ 815,249</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Deferred revenue	\$ 202,390	\$ 169,092
Total Liabilities	<u>202,390</u>	<u>169,092</u>
NET ASSETS		
Without donor restrictions	<u>702,667</u>	<u>646,157</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 905,057</u></u>	<u><u>\$ 815,249</u></u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Membership dues	\$ 277,236	\$ 206,381
Sponsorship	101,689	139,911
Conference	112,050	96,591
In-kind contributions	5,000	6,250
Interest	<u>13,372</u>	<u>7,637</u>
Total Revenue and Support	509,347	456,770
EXPENSES		
Program Services:		
Fall conference	168,740	122,973
Spring conference	103,057	99,650
Membership	<u>100,695</u>	<u>87,889</u>
Total Program Services	372,492	310,512
Support Services:		
General and administrative	<u>80,345</u>	<u>60,057</u>
Total Expenses	<u>452,837</u>	<u>370,569</u>
CHANGE IN NET ASSETS	56,510	86,201
NET ASSETS, beginning of year	<u>646,157</u>	<u>559,956</u>
NET ASSETS, end of year	<u><u>\$ 702,667</u></u>	<u><u>\$ 646,157</u></u>

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL WOMEN'S INSOLVENCY & RESTRUCTURING CONFEDERATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	Program Services				General and Administrative	Total Expenses
	Fall Conference	Spring Conference	Membership	Program Services		
Accounting	\$ -	\$ -	\$ -	\$ -	\$ 9,600	\$ 9,600
Advertising	200	-	-	200	1,140	1,340
Audio visual	5,284	3,590	-	8,874	-	8,874
Awards	8,032	-	3,401	11,433	-	11,433
Bank fees	-	-	-	-	14,592	14,592
Contributions/sponsorships	-	-	2,000	2,000	-	2,000
Hotel, food and beverage	138,477	88,011	-	226,488	-	226,488
In-kind goods	-	-	-	-	5,000	5,000
Insurance	-	-	-	-	6,902	6,902
Licenses	931	704	-	1,635	-	1,635
Newsletter	-	-	616	616	-	616
Office supplies	-	-	-	-	4,822	4,822
Postage	-	-	-	-	7,170	7,170
Printing	2,395	2,242	-	4,637	4,890	9,527
Professional fees	7,325	7,325	65,925	80,575	7,325	87,900
Signage	3,122	991	-	4,113	-	4,113
Telephone	-	-	-	-	1,652	1,652
Travel	2,974	194	16,622	19,790	5,040	24,830
Website	-	-	12,131	12,131	12,212	24,343
Total Expenses	\$ 168,740	\$ 103,057	\$ 100,695	\$ 372,492	\$ 80,345	\$ 452,837

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL WOMEN'S INSOLVENCY & RESTRUCTURING CONFEDERATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

	Program Services					General and Administrative	Total Expenses
	Fall Conference	Spring Conference	Membership	Program Services			
Accounting	\$ -	\$ -	-	\$ -	-	7,200	\$ 7,200
Advertising	-	-	-	-	-	1,140	1,140
Audio visual	4,046	3,670	-	7,716	-	-	7,716
Awards	2,760	-	6,499	9,259	-	-	9,259
Bank fees	-	-	-	-	-	14,947	14,947
Contributions/sponsorships	-	-	115	115	-	-	115
Hotel, food and beverage	98,334	85,137	-	183,471	-	-	183,471
Insurance	-	-	-	-	-	4,969	4,969
Licenses	1,633	36	-	1,669	-	-	1,669
Newsletter	-	-	616	616	-	-	616
Office supplies	-	-	-	-	-	3,913	3,913
Postage	-	-	-	-	-	2,604	2,604
Printing	2,384	3,600	143	6,127	-	1,569	7,696
Professional fees	6,362	6,362	57,263	69,987	-	6,363	76,350
Signage	3,449	607	-	4,056	-	-	4,056
Telephone	-	-	-	-	-	1,556	1,556
Travel	4,005	238	12,609	16,852	-	4,468	21,320
Website	-	-	10,644	10,644	-	11,328	21,972
Total Expenses	\$ 122,973	\$ 99,650	\$ 87,889	\$ 310,512	\$ 60,057	\$	\$ 370,569

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 56,510	\$ 86,201
Investment income	3,747	-
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable	-	3,850
Prepaid expenses	22,765	(24,235)
Increase (decrease) in:		
Accounts payable and accrued expenses	-	(12,281)
Deferred revenue	33,298	21,469
Net Cash Provided by Operating Activities	<u>116,320</u>	<u>75,004</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity of certificates of deposit	290,000	445,000
Purchases of certificates of deposit	<u>(400,000)</u>	<u>(452,542)</u>
Net Cash Used by Investing Activities	<u>(110,000)</u>	<u>(7,542)</u>
NET CHANGE IN CASH	6,320	67,462
CASH, beginning of year	<u>218,256</u>	<u>150,794</u>
CASH, end of year	<u><u>\$ 224,576</u></u>	<u><u>\$ 218,256</u></u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE A - NATURE OF THE ORGANIZATION

The International Women's Insolvency & Restructuring Confederation, Inc. ("IWIRC") is a membership organization founded in 1994 and established as a nonprofit organization under the laws of the state of New York. IWIRC is committed to the connection, promotion and success of women in the insolvency and restructuring professions worldwide.

Program Descriptions

Conferences - IWIRC, is the premier networking organization for women in the practice of insolvency and restructuring, and helps its members achieve productive relationships by providing a range of practice development and networking opportunities that enhance their professional stature within an open and friendly culture.

Fall Conference - The 25th and 24th Annual Fall Conferences were held in San Antonio, TX, and San Antonio, TX in October 2019 and 2018 and were attended by approximately 206 and 186 individuals, respectively.

Spring Conference - The 16th and 15th Annual Spring Conferences were held in Washington, DC, in April 2019 and 2018, and were attended by approximately 161 and 181 individuals, respectively.

Membership - Some benefits of IWIRC membership include, but are not limited to:

- 1600 global members, comprising many of the senior women in the bankruptcy field, provide a robust network of contacts, an excellent resource for referrals, career guidance, practice expertise and camaraderie.
- A fast track to leadership positions at the Network and the Board level of the organization is available to all who are actively involved.
- Members have access to programs and tools relevant to their practice.
- Reduced registration fees for members are offered to the annual Spring Luncheon and Fall Conference, as well as many of the regional and local events held by IWIRC.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned, and expenses and related liabilities are recognized when the related obligations are incurred.

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Pronouncement

For the year ended December 31, 2019, IWIRC adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. IWIRC has implemented Topic 606 and has adjusted the presentation in these consolidated financial statements accordingly. The amendments have been applied retrospectively to all periods presented, with no effect on net assets.

In June 2018, FASB issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. IWIRC has implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with IWIRC's implementation of ASU 2018-08.

Financial Statement Presentation

Financial statement presentation follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") topic *Not-for-Profit Entities*. In accordance with the topic, net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of IWIRC and changes therein, are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets not subject to donor-imposed restrictions or stipulations.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met by either action of IWIRC and/or the passage of time, or that must be maintained permanently by IWIRC. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Annually, management determines if an allowance for doubtful accounts is necessary based upon review of outstanding receivables, historical collection of information and existing economic conditions. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved. As of December 31, 2019 and 2018, management has deemed all receivables to be fully collectible, therefore, no allowance for doubtful accounts has been recorded.

Certificates of Deposit

Certificates of deposit are reported at cost and are maintained in an investment brokerage account. The certificates of deposit have original maturities greater than ninety days. The certificates of deposit are intended to be held to maturity.

Revenue Recognition

Membership dues are recognized ratably over the applicable dues period. Sponsorship and conference revenue are recognized in the year that the conference is held. Revenue received for dues and conferences which relate to subsequent years is recorded as deferred revenue in the statement of financial position.

In-kind Contributions

In-kind contributions are recorded at fair value of the services or items received. In-kind contributions consisting of items for the annual conferences totaled \$5,000 and \$6,250 as of December 31, 2019 and 2018, respectively.

Method Used for Allocation of Expenses for Management and General Activities

The financial statements report certain categories of expenses that are attributable to more than one program or a supporting function as management and general activities. Expenses of this nature are allocated on a reasonable basis that is consistently applied. Allocated expenses include conference costs, professional fees, and other general organizational expenses that are allocated among the programs and supporting services benefitted based on estimates of time spent.

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reported period. Accordingly, actual results could differ from those estimates.

NOTE C – AVAILABLE RESOURCES AND LIQUIDITY

IWIRC regularly monitors liquidity required to meet its operating needs and other contractual commitments. IWIRC has various sources of liquidity at its disposal including cash, accounts receivable, and certificates of deposit.

For purposes of analyzing resources available to meet general expenditure over a 12-month period, IWIRC considers all expenditures related to its ongoing program activities and services to support those activities to be general expenditures.

The following table reflects IWIRC's financial assets as of December 31, 2019 and 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of certificates of deposit with maturity dates greater than one year as of the date of these financial statements:

	2019	2018
Cash and cash equivalents	\$ 224,576	\$ 218,256
Certificates of deposit	663,000	556,747
Total Financial Assets	<u>887,576</u>	<u>775,003</u>
Less: Certificates of deposit with maturity greater than one year	<u>-</u>	<u>(263,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 887,576</u>	<u>\$ 512,003</u>

**INTERNATIONAL WOMEN'S INSOLVENCY &
RESTRUCTURING CONFEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE D - INCOME TAXES

IWIRC is recognized as a 501(c)(6) organization exempt from federal income tax under the provisions of Section 501(a) of the Internal Revenue Code, except on unrelated business activities.

IWIRC believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements of that would have an effect on its tax-exempt status. There are no unrecognized tax benefits or liabilities that need to be recorded.

IWIRC's information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they were filed, except under certain circumstances. IWIRC's information returns for the years 2016 through 2018 are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.

NOTE E - COMMITMENTS AND CONTINGENCIES

Hotel Contracts

As part of its operations, IWIRC is obligated on long-term contracts for hotel rooms and meeting space. Although room costs are usually paid directly by meeting participants, IWIRC is contingently liable for all or a portion of these costs upon cancellation of the event. Generally, these contracts provide for variable cancellation fee amounts depending on the date of notice of cancellation. Management believes that IWIRC's future exposure to such losses is unlikely.

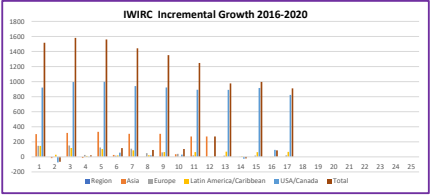
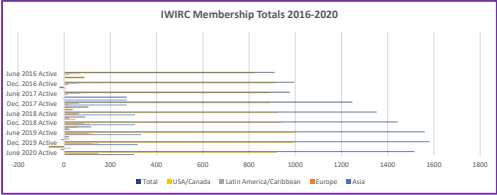
Management Services

IWIRC entered into a general service agreement with Armstrong and Associates to provide customary association management and accounting services to IWIRC in 2017. This agreement was renewed in 2018 for the years 2019-2020. Management service and accounting fees totaled \$80,400 and \$9,600, for the year ending December 31, 2019 and \$69,000 and \$7,200, for the year ending December 31, 2018.

NOTE F - SUBSEQUENT EVENTS

In preparing these financial statements, IWIRC's management has evaluated events and transactions for potential recognition or disclosure through May 20, 2020, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further recognition or disclosure.

Region	June 2020 Active	Net Change from December 2019	Dec. 2019 Active	Net Change from June 2019	June 2019 Active	Net Change from Dec 2018	Dec. 2018 Active	Net Change from June 2018	June 2018 Active	Net Change from Dec. 2017	Dec. 2017 Active	Net Change from June 2017	June 2017 Active	Net Change from Dec.2016	Dec. 2016 Active	Net Change from June 2016	June 2016 Active
Asia	302	0	318	-15	333	26	307	1	306	35	271	271	0	0	0	0	0
Europe	147	-4	151	26	125	16	109	49	60	40	20	4	16	-2	18	-3	21
Latin America/Caribbean	146	28	118	13	105	19	86	22	64	0	64	-5	69	7	62	-4	66
USA/Canada	921	-73	994	-3	997	56	941	19	922	30	892	1	891	-25	916	93	823
Total	1516	-65	1581	21	1560	117	1443	91	1352	105	1247	271	976	-20	996	86	910



June 2020

International IWIRC Board:

Since our last report to the Board on April 22, 2020, we have continued efforts to grow our Networks Sub-Committee and held a well-attended Network Chair call on April 22, 2020 by Zoom where we had a highly interactive Covid-19 discussion that covered topics ranging from how to plan effective and fun virtual events to how to conduct Network business during this extraordinarily challenging time. Attached are minutes of that call.

Submitted by Kelly McDonald, 2020 US Networks Director, and Valerie Bantner Peo, 2020 US Regional Director, on June 7, 2020.

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NETWORK CHAIR MEETING

APRIL 22, 2020

3:00 p.m.-4:30 p.m. Eastern Time

Zoom Meeting Notes

MINUTES

- 1) Welcome
 - a. US Networks Director (Kelly McDonald, New York Network, Barclays)
 - b. US Regional Director (Valerie Bantner Peo, Northern California Network, Buchalter)
- 2) Member Spotlights

Corinne Adams (Greater Maryland Network, Yumkas, Vidmar, Sweeney & Mulrenin).
- 3) US & Canada Networks Sub-Committee
 - a. Chaired by Valerie. Reach out to Valerie at vbantnerpeo@buchalter.com to volunteer to serve on the sub-committee. Non-network chairs are welcome and encouraged to join!
 - b. Why form a Committee?
 - i. Refine and inform the Network Goals with reference to specific network experiences;
 - ii. Facilitate connections between networks;
 - iii. Provide all networks with tools to achieve their unique goals; and
 - iv. Provide leadership and networking opportunities to IWIRC members
 - c. Committee Goals:
 - i. Draft a statement of first principles and best practices for each of the eight Network Goals identified by past US Networks Directors:
 - ii. Support the Networks through:
 1. Joining Network board calls (when invited)
 2. Gathering real-time feedback from the Networks to provide to IWIRC International.
 3. Connecting Networks to other Networks with similar goals and challenges.
 - iii. Support new Network start-up.
 - iv. Provide leadership and networking opportunities to IWIRC members!
- 4) Covid-19 Discussion:
 - a. Boots on the Ground/First Responders
 - i. Law firms in DC area are not really affected yet by the virus/shutdown. The member's firm did have one event canceled, so they scheduled a virtual event that worked well.

- ii. A member from the Carolinas Network shared that she is the only one of twenty attorneys in her firm who does bankruptcy. She is seeing some small businesses who want to stay in business, while others do not. She is also finding that bankruptcy is preventing some firms from getting stimulus loans/payments.
 - 1. She reminded the group that the Carolinas Network postponed “IWIRC of the Blue Ridge” to August 21, 2020
 - 2. The Carolinas Network just signed a contract to have their next conference in Hilton Head in March 2021, so put that on your calendars!
 - iii. A member from the Delaware Network said that twenty of the 150 members of her firm are in the bankruptcy practice. She has found the court to be very adaptable, using electronic binders now (no paper.) She said that they are doing first days in a 24 hour time-frame, and they are transitioning to Zoom. She shared that retailers are having a hard time, because people just don’t know how long this will last, so they don’t know what to do right now. She is seeing a lull, where cases are getting ready but they don’t quite know what they are getting ready for.
 - iv. A member from the Northern California Network said that retailers can’t really do a “going out of business sale,” and lenders don’t really have an answer.
 - v. A member from the Dallas Fort Worth Network said that Texas courts have made a big turn to accept electronic documents. At first the courts had wanted to delay hearings, but now courts are using Zoom for hearings. (Rachael did the very first Zoom hearing and is surprised how quickly the courts have adjusted.) She predicts a sea change in the use of technology and trusting the veracity of testimony. She also shared that courts in Houston are already tech savvy because of all of the gas and oil company cases. She shared that she is seeing the same lull that other members mentioned.
 - vi. A member from Northern California Network shared that there is a push to include venue reform.
- b. Creative Network Programming
- i. A member from the Chicago Network shared that her network is used to doing remote events, they are already familiar with using doodle poll to schedule events, etc., but that the biggest issue for them is the cancellation of events and when to reschedule. Their network has ample funding, but they do not know how/when to reschedule and wants to hear from other networks. She is concerned about losing deposits for events, having lost one already despite appealing to their humanity. They are supposed to have a High Tea in December, but do not know what to do about it.



- ii. Kelly McDonald suggested making the point that we're a nonprofit as a way to engender sympathy from the venue.
- iii. Shari Bedker (Administrative Directory, IWIRC) suggested trying to roll the event over to the next year, and offered to help, citing recent success using "force majeure" language in contracts.
- iv. A member from the Northern California Network said that her network didn't have a lot of events planned in the near-term but has thought about starting a book club that could appeal to members with her co-chair.
- v. A member from the Brazil Network shared that the attorneys in Latin America were interested in certified content over networking/social gatherings. Her network is hosting two webinars (one on what is happening in Brazil during COVID-19, and another general "IWIRC Brazil" one). They have had success hosting events with the Court of Appeals in order to cultivate the relationship. She said that you can find information about their events on Instagram, and that Instagram is much bigger in Brazil. Bia shared that her own firm is focused on asset recovery, bankruptcy, and reorganization.
- vi. A member from the Maryland Network said that the greater Maryland network had to cancel their Happy Hour, but they donated funds raised to a Maryland Food Bank.
- vii. A member from the Toronto Network said that her network is doing a recipe swap and virtual cooking class.
- viii. Kelly McDonald reminded the group to invite judges to their virtual educational events to share what they are seeing during this time.
- ix. A member from the London Network expressed enthusiasm for the dessert swap/class idea and suggested a virtual International cooking class.
- x. A member from the Maryland Network agreed that a virtual international event would be fun.
- xi. Shari Bedker (Administrative Directory, IWIRC) shared that IWIRC is looking to do an International Business Development program on May 7, 2020, and that they were considering doing regional meetings with different topics (some for young parents, some for people who are isolated, etc.)
- xii. A member from the New Jersey Network asked for support in organizing a Zoom format for a conversation, such as a Q & A session, in order to avoid chaos.
- xiii. Kelly McDonald suggested the "handraising" function on Zoom.
- xiv. Shari Bedker (Administrative Directory, IWIRC) suggested using the breakout room function on Zoom when you have more than 8-10 people

for discussion. (The breakout room function separates the group randomly.)

- xv. A member from the Western Canada Network shared that their network hosted a Zoom event and their host showed off their new puppy. She suggested having people share a fun fact.
- xvi. A member from the Wisconsin Network said that she encourages her members to join international (IWIRC) events that they've never done before.
- xvii. A member from the Washington, DC Network suggested the idea of playing Pictionary virtually using cell phones to generate words.
- xviii. A member from the Virginia Network shared this link via chat:
<https://nymag.com/strategist/article/board-games-to-play-over-zoom-facetime.html>
- c. Network Support: Valerie opened this topic, saying that they also need to think about doing some substantive events because, for example, she has been asked to do a "Bankruptcy 101" for her firm because so many people want to get into the bankruptcy practice, so she'd love to see IWIRC take advantage of this type of opportunity.
 - i. A member from the Chicago Network said that she has also been asked to do an internal "Bankruptcy 101" type of program (although she cautioned against anyone dabbling in bankruptcy law).
 - ii. A member from the Western Canada Network said that she is being asked to do bankruptcy training at her firm. She noted that lots of junior associates who want to do training, and wants to know how to build the team now that bankruptcy is becoming so popular. People are wanting to change practice areas now.
 - iii. A member from the Chicago Network is trying to tap into people who naturally fit in, such as litigation attorneys. She said that during the recession, they asked attorneys interested in switching into their practice to commit to a certain number of hours, to read some articles and discuss them, in order to weed out people who weren't really interested.
 - iv. A member of the Midwest Network asked in the group chat whether folks have been asked to do a "Bankruptcy Bootcamp" for their firm because she is being asked to cross train people. She would love to see IWIRC taking the lead in this, sharing that IWIRC could be a "steady beacon" as the workload increases, and is excited to maximize the opportunity.
 - v. A member of the Washington, DC Network expressed enthusiasm for a Bankruptcy Bootcamp via chat.

5) Network Annual Reports

- a. Due **April 16, 2019**—as a reminder, networks that fail to submit this form in a timely manner will forfeit their annual rebate checks: \$50 per year, per member, paid in two installments of \$25 each in June and December.



- 6) Upcoming deadlines—please remind your Networks
 - a. **990-N postcard filing—May 15, 2020 (you may also need to check your state's annual filing deadlines)**
 - b. Newsletter articles— submit your updates to news@iwirc.com
 - c. 2020 Founders Awards Nominations—**May 15, 2020**
 - d. 2020 Rising Star Award Nominations—**August 15, 2020**
 - e. 2021 Board Nominations—**September 15, 2020**
- 7) Upcoming IWIRC conferences
 - a. IWIRC Leadership Summit—**July 29-31, 2020, Minneapolis, MN** (Valerie shared that they will be making a decision about having the Leadership Summit on June 1, 2020)
 - b. IWIRC In The Blue Ridge Mountains—**August 20-21, 2020, Asheville, NC**
 - c. IWIRC on the Vine—**September 11-13, Santa Barbara, CA**
 - d. 2020 Fall Conference—**October 13-14, 2020, San Diego, CA**
- 8) IWIRC Announcement: Membership Dues Deferral Policy—more information available on iwirc.com

Final Notes:

Kelly McDonald thanked everyone for their participation.

Shari Bedker (Administrative Directory, IWIRC) put out a request for high resolution photos for the new website.

Next Call date: **Tuesday, June 16, 2020 at 11:00 am**

Attendees:

Corinne Adams
Jasmine Ball
Valerie Bantner Peo
Elissa Barrett
Shari Bedker
Camille Bent
Lauren Beslow
Corey Booker
Kara Casteel
Solymer Castillo
Ashley Champion
Bodie Colwell
Jenny Cudahy
Cat D'Alton



Rebecca DeMarb
Hon. Mary Grace Diehl
Jane Downey
Mia Drennan
Bia Faneca
Karen Fellowes
Bridget Franklin
Liz George
Rasneek Gujral
Caireen Hanert
Julie Harrison
Jennifer Kimble
Deanna Koll
Kimberly Lam
Alexis Levantahl
Samantha Martin
Kelly McDonald
Leanna Pendergast
Michelle Pickett
Lacey Rochester
Chrissy Sanfelippo
Rachael Smiley
Holly Smith
Laura Smith
Kristina Stanger
Amanda Steele
Jennifer Taylor
Sara Van Allen
Anne Vanderkamp
Toni Vanderlaan
Amy Vulpio
Keri Wintle

Apologies:
Veronica Chan, Chui Sum Lee, Genevieve Weiner

Next Meeting: Tuesday, June 16, 2020 at 11:00am
Zoom dial-in instructions below:

Join Zoom Meeting

<https://us02web.zoom.us/j/87622119808?pwd=VFM5Qic4ZDNwZUo3NjdGMkNXeWNFZz09>

Meeting ID: 876 2211 9808



Password: 678222

One tap mobile

+19292056099,,87622119808# US (New York)

+13017158592,,87622119808# US (Germantown)

Dial by your location

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 876 2211 9808

Find your local number: <https://us02web.zoom.us/j/kewhWQuWuL>

MEMORANDUM

TO: IWIRC E-Board

FROM: Blanche Zelmanovich and Chrissy Sanfelippo

DATE: June 4, 2020

RE: **IWIRC Membership Committee Report**

I. Membership Committee

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

II. Action Items

A. Maintain Membership/Attract New Members

1. Outreach

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

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

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

3. *Marketing Materials*

The Committee has revised and updated IWIRC's brochure. The final version of the brochure was recently circulated to all IWIRC members.

4. *Seasoned Professional Retention Subcommittee*

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

5. *In-house Counsel Membership Subcommittee*

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

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

The Committee intends to host new member virtual happy hours to ensure that our newest IWIRC members are able to meet and engage with other IWIRC members.

B. *IWIRC Fall Conference*

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

JUNE 2020 PROGRAMMING COMMITTEE REPORT

JODI DUBOSE & TARA SCHELLHORN, U.S. PROGRAMMING COMMITTEE CO-DIRECTORS

REBECCA DEMARB, VICE DIRECTOR OF SPRING PROGRAMS

KRISTEN SIRACUSA, VICE DIRECTOR OF FALL PROGRAMS

We concluded the initial #IWIRCathome virtual series, “Take Care Tuesdays,” on May 12, 2020. We received a significant amount of positive feedback on the series and its primary coordinator, Tara Antonipillai, from the members who attended. She was a pleasure to work with from our Committee’s perspective and really connected with our members.

Due to the success of the initial series, we continued to seek opportunities to bring virtual content to our members, specifically focusing on more substantive issues and meaningful interactions. We were ultimately able to coordinate and present several virtual panel presentations on how COVID-19 is changing the professional landscape and #IWIRCSupportingIWIRC, a series of casual virtual discussions in an informal setting. In the month of May, the following programming was presented or hosted by IWIRC members with experience in the titled subject matters:

<u>Date</u>	<u>Title</u>	<u>Host/Presenters</u>
5/7/2020	Wondering what to do now? How to stay in touch & best position yourself for when we emerge	Toni Vanderlaan, Eloise Matsui, Mamta Binani, Fiona McAdam, Isabel Picot, Leanne Williams, Kristina Kicks, Liv Machado, Monica Blacker (moderator)
5/17/2020	Managing Kids and Working from Home	Evelyn Meltzer, CC Schnapp
5/18/2020	Not Living in my Own House During Stay at Home	Blanche Zelmanovich
5/20/2020	Self-Partnered in the Pandemic	Melissa Hager
5/20/2020	Isolating without a Steady Income	Annette Escobar
5/21/2020	Dealing with Teenagers in Days of Social Isolation	Leyza Blanco
5/21/2020	Global Deal-Making: Cultural Considerations	Kathleen Wong, Rebecca Hume, Smitha Menon, Sonya Van De Graaf, Yuri Sugano, Mia Drennan & Pooja Sinha (moderators)

Continuing into the summer, we hope to present monthly virtual presentations on timely substantive topics, including 1) the healthcare industry after COVID (June); and 2) communications after COVID, including impacts on quality and participation from remote communications over virtual platforms (July). We continue to work closely with the Communications Committee to make these virtual events known to our members.

Finally, we are underway with plans for the Fall Conference in San Diego, as we understand that the NCBJ plans to hold a live conference. We do not know yet how social distancing and/or COVID restrictions will alter those plans, but we are monitoring things closely. As previously reported, we moved one of the panels slated for the Spring Conference, “When in Rome: A Comparative Look at Fiduciaries Around the Globe,” to the agenda for the Fall Conference. Other substantive content and networking opportunities are still in initial stages.

UNCITRAL Committee Report, June 2020

From: Carren <carrenshulman@gmail.com>

Sent: Thursday, June 4, 2020 4:20 PM

To: jcudahy@iwirc.com

Cc: TinaMarie Feil <tfeil@bmcmgroup.com>

The only change from the earlier this year is that the Spring session was by video with all countries and NGOs appearing from home. Appearing for IWIRC were Kat Burke, Karen Fellowes, Pooja Sinha and TinaMarie Feil. This was called an informal session but was recorded, as is typical for formal sessions, and led by the Singapore judge who ran the December session. Appearances were by video and participants were identified by their first names since that's how they appeared on the website, which was also unique.

The group made it through the MSE document and discussed the form of report and whether to do a legislative guide or add on to existing text. The document is now being submitted for consideration by the UN Commission.

This week the UN Secretariat invited IWIRC to participate in a UN panel on how countries are addressing Covid-19 related MSE (small enterprise) bankruptcies. Kat Burke is participating for us.

To: IWIRC Board of Directors

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

Board Meeting Date: June 11, 2020

Re: New Networks and Regional Development Committee Report

Since the last Board of Directors meeting, we have focused on three areas.

1. Working with women interested in starting new networks. We met virtually with women in Mexico City who are interested in starting an IWIRC network and provided them with the IWIRC New Network Policies. The next step is to introduce them to some of the other women interested in starting a Latin American network.
2. Identifying regions for new networks or IWIRC events. We have identified women in Ukraine, UAE, South Africa, and Australia who are IWIRC members and/or who have attended IWIRC events. We intend to reach out to them regarding their interest in having a new network or IWIRC events in their region.
3. Coordinating with Regional Directors and Network Directors. We have reached out to the Regional Directors and Network Directors in Asia, the Caribbean, Europe, and South America to coordinate efforts with respect to new network and regional development. The Regional Directors and Network Directors are working on potential new networks in South Korea, Indonesia, the Bahamas, BVI, Ireland, and Latin America. The Regional Directors and Network Directors will generally take the lead on network development in their regions, while the New Networks and Regional Development Committee will help facilitate inquiries and introductions and offer other assistance if needed.

Below is my board report as Canada Regional Director (June 2020)

I am in regular contact with the Chairs of the Western Canada and Ontario Networks to provide assistance as requested during the Covid-19 crisis. I am working with Ontario and Western to plan a regional virtual networking event for all Canadian members. It is in preliminary stages but I am hoping the two Network Chairs and Michelle Pickett will be speakers.

1. **Ontario**

- Currently has approximately 63 active members. The Network has experienced a slight downward trend in total memberships since 2019, which has been further exacerbated by the COVID-19 crisis. Overall the network continues to have strong membership numbers.
- 13 member board. One Director-at-Large resigned and the board has chosen not to fill the position in light of the current Covid-19 challenges.
- The Network held a virtual tiramisu making session for its members and it was well received. Members have also participated in online programming hosted by International. Traditional in person programming is on hold due to social distancing requirements. It's currently unknown when those measures will be lifted in Ontario as the state of emergency has recently been further extended.
- All other initiatives on hold pending the lifting of emergency orders in place as a result of Covid-19 crisis.

2. **Western Canada**

- Approximately 60 members The Network faces challenges growing its network, especially in Edmonton.
- 8 member board (down from 10 as 2 board members had lapsed memberships) with a good cross section of practitioners.
- The Network typically holds multiple events each year spread over three major cities in Western Canada. Due to the COVID-19 crisis, most events previously planned for 2020 have been cancelled/postponed however the Network held a virtual cocktail event for its members and plans to hold another one.
- IWIRC on the Vine has been postponed to next year

3. **Montreal**

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



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

A global pandemic may have led to physical isolation and distancing, but for IWIRC members (and future members!) in Latin America, it has caused an increased sense of solidarity and togetherness. IWIRC members from the region have been able to participate in global events like never before – without travel expenses many more have experienced an international event than would otherwise be the case. I have heard great feedback from women who have participated in the international events and for those who have not attended professional events outside of their own country before it has been eye-opening.

IWIRC Brazil has a WhatsApp group that has been very active throughout the pandemic, with members providing each other support, encouragement, referrals and professional resources. IWIRC Brazil hosted an educational webinar with a panel of speakers last month and, just today, held a virtual happy hour. In addition, many of the members in Brazil have been speaking in webinars organized by other business law, insolvency and asset tracing organizations. The WhatsApp group makes sure to keep all members informed of these relevant events and never fails to provide a boost of self-confidence to the member who is speaking.

COMING SOON! Our conversations with women in various Spanish-speaking countries throughout the region has materialized in plans to form a network to span the entire region. We have a handful of very enthusiastic and very inspiring women in Panama, Guatemala, Dominican Republic, Colombia, and Uruguay who are ready to form this new network. We are working on the formalities and expect to present a proposal to the board within the next month. Our first event will be a virtual recruiting event in Spanish, so I encourage any Spanish-speaking members of the board to reach out so that I can include you in the program.

In the works for Spring Meeting 2021 – I have had preliminary discussions with a professor at University of Miami about organizing a certificate program about insolvency law for foreign attorneys. The goal is that most of the course will be taught online but that the students will come together with the faculty for an in-person part of the course during the same week as the Spring Meeting. So far it is only a concept, but my goal is to provide our international members with a double-header type of benefit similar to what US practitioners receive by being able to attend IWIRC and ABI.