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 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 Company 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. *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 ("General Directors"). The General Directors include an Asia Networks Director, an Australia Networks Director, a Canada Networks Director, a Europe Networks 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 an Officer). 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 6 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 telephone conference).

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 8 of this Article and Section 4 of Article VI. Any meeting of the Board will be a legal meeting, without any notice having been given, if all of the Directors then in office are present at the meeting or waive such notice in writing before, at or after the meeting.

Section 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, 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 from members of the existing Board. Except in the case of Officers installed under the provisions of Section 5 of this Article, each Officer will hold office for two years and until a successor is duly elected and qualified, or until death, or resignation, or removal in the manner herein provided. Only members in good-standing who have previously served on the Board may be Officers absent a majority vote of the existing Board not to enforce this requirement in a particular year. Further, Officers shall serve no more than four consecutive terms as an Officer of the Board, (not including any term as a General Director) absent a majority vote of the existing Board not to enforce this limitation.

Section 3. *Resignations.* Any Officer may resign her office by giving written notice to the Chair, Vice Chair, Secretary or 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 biannual election process, generally thinking about succession issues, and making sure our bylaws, membership and marketing materials are accurate.

Section 9. *Finance Director.* The Finance Director is a member of the Executive Committee and responsible for the financial oversight and shall be responsible for developing, increasing and sustaining sponsors for the Corporation. The Finance Director shall develop sponsorship levels and benefits for new sponsors of the Corporation as an organization as well as for International events. The Finance Director may choose to create a Committee to assist her.

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

The Management Committee shall consist of the Executive Committee and the Pacific Rim Networks Director, Europe Networks Director, North America Networks Director, Communications Director, Member Services Director and the Program Director.

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; except that during the calendar year 2011, certain At Large directors, as designated by the Executive Committee will serve one (1) year terms such that each year thereafter, there will only be a turn over of only half the At Large Directors.

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, a Networks Committee, 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, evaluate and recommend Network Grant requests, 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 board. In addition, the Communications Committee shall be responsible for management of online directory and website, conducting external surveys for PR purposes, and will be the keeper of the IWIRC brand.

Section 6. *Networks Committee.* The Network Committee promotes new and assists existing networks, provides input on network grant requests, convenes regional network chair meetings, develops network toolkits to help new networks with recruiting, event planning and communications and promotes the benefits of IWIRC membership. The Network Committee 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 Network Committee will determine how to better leverage our International network structure, assist network board in succession planning, and identify and address networks needing revitalization. The Directors in charge of the Europe, PacRim and North America regions will serve on the Networks Committee.

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. (The Ex Officio Chair shall be entitled to one vote).

Section 3. *Resolutions by Members of the Corporation*. Resolutions may be proposed by five percent (5%) of the total membership as of June 1 of each year. Resolutions must be submitted to the Secretary 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 and biennially as follows: (i) the members of the Management Committee shall be elected biennially 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 V Sections 5, 6, and 7 and Article VI Section 3, 4 and 5.

Section 2. *Nominating Committee.* The Nominating Committee ("Nominating Committee") shall be 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 the General Membership and upon recommendation of the existing Board, shall prepare a Nominating Slate consistent with the provisions of Article V, Section 3 and Article VI, Section 2.

Section 4. *Voting*. On or before 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 of Directors. 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.

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 and Annual Report.* The records and books of account of this Corporation will be audited at least once in each fiscal year in such a manner as may be deemed necessary or appropriate by the Board and also shall make such inquiry as the Board deems necessary or advisable into the condition of all trusts and funds held by any trustee, agent, or custodian for the benefit of this Corporation, and shall retain such person or firm for such purposes as it may deem appropriate.

The Board will cause any annual report to be conveyed to each Director within one hundred twenty (120) days of the close of each fiscal year. Such annual report shall contain: a statement of all assets and liabilities; principal changes in funds; income and expense statement; status of all funds held for restricted purposes; and any other such information as may be required by law, these by-laws and/or for purposes of fulfilling the fiduciary responsibilities of the Directors.

Section 3. *Fiscal Year.* The fiscal year of the Corporation will be from January 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.

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.

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

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

ARTICLE 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 IX.

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.