AMENDED BYLAWS

OF

THE MICHIGAN NETWORK ("MIIWIRC")

OF

THE INTERNATIONAL WOMEN'S

INSOLVENCY AND RESTRUCTURING

CONFEDERATION

ARTICLE 1 - NAME AND PURPOSES

Section 1.1 - *Name*. The name of the International Women's Insolvency and Restructuring Confederation network shall be "MIWIRC Network" (the "Network").

Section 1.2 - *Network Postal Address*. The principal postal address of the Network shall be Wolfson Bolton PLLC 3150 Livernois, Suite 275, Troy, MI 48083. The Network may establish other postal addresses as the Board of Directors may designate or as the affairs of the Network may require from time to time.

Section 1.3 - *Goals and Purposes*. The Network is organized for all purposes permitted for an association of a non-profit entity (IWIRC) exempt from federal taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended. The goals and purposes of the Network shall be to:

A. develop a network of professionals and businesspersons in Michigan;

B. promote women in insolvency-related professions;

C. afford professional, social and educational opportunities for members, including networking and business development;

D. enable IWIRC members to share interests, experience, expertise and business opportunities with one another;

E. facilitate regional links among IWIRC networks in the Midwest and between IWIRC members;

F. promote members' ascension to positions of influence within existing insolvency-related organizations, within their professional institutions, and with opinion leaders; and

G. promote public awareness of issues relating to women and insolvencies and restructurings, particularly: i) the status of women in these professions; ii) the effective participation of women in the business of insolvency and restructurings and in insolvency related business and professional organizations; and iii) the impact of insolvency and insolvency laws on women and families.

Section 1.4 - *International IWIRC Network Rules*. The Network shall comply in all respects with the Network Rules established by the International IWIRC organization, as amended from time to time.

ARTICLE II - MEMBERSHIP

2.1 – *Network Membership.* Membership in the Network shall be open to any person that is actively involved in insolvency and restructuring industries and subscribes to the purposes set forth in Article I of these Bylaws and the Bylaws of IWIRC International. Qualifications for membership in the Network shall not be in addition to or vary from those of IWIRC International. All Network members must be members of IWIRC International.

2.2 – *Network Affiliation.* The Network's members shall be comprised of those individuals who have selected it as their primary network in their IWIRC membership application, and who remain members in good standing of IWIRC. In the event a Network member relocates to another geographic area where there is another IWIRC Network, such members should notify the executive director of IWIRC International so that the member's change in Network affiliation change can be made.

2.3 – *Additional Network Affiliation.* Members may be affiliated with more than one Network for purposes of receiving the secondary Network's e-mail notices, event invitations and other information distributed by the Network, and may be listed as a secondary member of the Network. Such secondary affiliations do not include the right to vote on secondary Network matters nor will the secondary Network(s) receive any dues rebate from IWIRC.

2.4 – *Network Governance.* The Network's Board of Directors shall have authority to operate the Network within a structure sanctioned by the members. All such structures must be in accordance with the Bylaws of IWIRC.

ARTICLE III - POWERS AND DUTIES OF MEMBERS

Section 3.1 - *Powers*. Network Members shall have the power to (1) amend the Bylaws of the Network; (2) elect the members of the Board of Directors; (3) elect the officers of the Network, and (4) such other powers and rights as are vested in them by law or these Bylaws.

Section 3.2 - *Annual Meeting*. The Annual Meeting of the members shall be held once a year at such time as shall be determined from time to time by a majority vote of the Board of Directors.

Section 3.3 - *Special Meetings*. Special Meetings of the members may be held at any time when called by one of the Network Chairs in consultation with one of the Vice Chairs.

Section 3.4 - *Place of Meetings*. All meetings of the members shall be held at such place within Michigan as shall be fixed by the Board of Directors.

Section 3.5 - *Notice of Meetings*. Notice of the time and place of each meeting of the members stating the purpose of the meeting shall be given to each member by mail or e-mail at least fifteen days before the meeting addressed to the member's last known place of business, or if delivered by e-mail, to the member's last known e-mail address. Whenever notice of a meeting is required, such notice need not be given to any member if a written waiver of notice, executed by the member before or after the meeting, is filed with the records of the meeting or to any member who attends the meeting without protesting the lack of notice prior thereto or at the commencement thereof.

Section 3.6 - *Quorum*. At any meeting of the members, a majority of the Primary Affiliated Members present (or by proxy or otherwise duly represented) and entitled to vote on any action proposed at the meeting shall constitute a quorum, except when a larger quorum is required by law, or by these Bylaws.

Section 3.7 - *Action by Vote*. Each Primary Affiliated Member in good standing at the time of the vote is entitled to vote and shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by Primary Affiliated Members present in person or duly represented shall decide any question, including election to any office, unless otherwise provided by law or these Bylaws.

Section 3.8 - *Action by Writing*. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all Primary Affiliated Members entitled to vote on the matter consent to the action in writing, including consent by e-mail, and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

Section 3.9 - *Proxies*. Primary Affiliated Members may vote either in person or by written proxy dated not more than three months before the meeting named herein, which proxies shall be filed before being voted with the Secretary or other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting.

ARTICLE IV - DUES

Section 4.1 - *Dues*. Every Member of the Network shall pay to IWIRC the fixed annual dues and any other assessments as determined from time to time by the IWIRC Board of Directors. The Network will not require, levy or collect annual dues or assessments to be paid to it by its membership in addition to the membership fee paid to IWIRD. Payment of membership dues to IWIRC entitles the member to affiliate with the

Network of his or her choice. Affiliation with additional Networks is allowed for the purpose of receiving email land other notices as set forth in Article II, Sec. 2.3 above.

Section 4.2 - *Failure to Pay Dues*. Failure to pay dues or any other financial obligation within sixty (60) days of the billing date shall result in termination of membership. Membership can be reinstated when all financial obligations have been paid in full.

ARTICLE V - OFFICERS

Section 5.1 - *Enumeration*. The Officers of the Network shall be a Chair and Vice Chair representing Eastern Michigan, and a Chair and Vice Chair representing Western Michigan. These officers shall be referred to as Co-Chairs and Co-Vice Chairs. The Board of Directors of the Network shall include, in addition to the Officers listed above, any other persons so determined by the Network to be appropriate, as set forth in Section 6.2, below. As all Members of the Network must be members of IWIRC, all Officers of the Network must be Members of IWIRC. For the sake of continuity, Every officer's term of office shall be for two years.

Section 5.3 - *Powers and Duties*. The Officers shall have the powers and perform the duties customarily belonging to their respective offices. Any board positions the Network chooses to include at a later date shall have the powers and duties set forth below:

A. <u>*Chairs*</u>.

The Chairs shall be responsible to the Board of Directors for the administration of its affairs. Except as otherwise provided by the Board of Directors or these Bylaws, the Chairs and the Vice Chairs shall share responsibility for signing, on behalf of the Network, all agreements, and other formal instruments. In addition, the Chairs shall have the responsibilities of the office including:

1) Presiding at all meetings of the Network and the Board of Directors;
2) Appointing committee chairs upon consultation with the Vice Chairs and Board of Directors;
3) Appointing committee members whose selection is not otherwise provided for in these Bylaws;
4) Serving as an ex-officio member of any committees except of the Nomination Committee, of which they shall serve as voting members with one combined vote;
5) Sharing the responsibility of signer of checks prepared and signed by the Treasurer; and
6) Taking such actions as necessary and proper to implement the purposes of the Network.
7) Attending the Annual Leadership Summit on behalf of the Network, or in the event that one of the Chairs cannot attend the Annual Leadership Summit, designating such other appropriate officer or director who will attend the Annual Leadership Summit on behalf of the Network.

B. *Vice Chair*.

The Vice Chair shall:

1) Perform the duties of the Chair in her absence;
2) Act in an advisory capacity to the Chair and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors;
3) Assume the office of a Chair automatically upon vacancy of the office and shall hold the office a) for the unexpired term if one year or less, or b) if the unexpired term is greater than one year, until a successor is elected to hold the office for the remainder of the unexpired term; and
4) Act as liaison between the officers and Committee Chairs.

C. *Secretary*.

The Secretary shall:

Keep records of all meetings of the Board of Directors and of the Network, and make a report thereon; issue calls and notices of Special Meetings of the Board of Directors and the Network; tally and record all votes, and perform such duties as may be delegated or assigned to her by the Chair, the Vice Chair or the Board of Directors. If the Board does not have a Secretary, the Chairs and Vice Chairs shall share secretarial duties.

D. *Treasurer*. The Treasurer shall be in charge of all funds of any type. In the absence of a designated Treasurer, the Chairs and Vice Chairs shall share duties of the Treasurer. She shall render to the Board of Directors at the Board of Directors' Annual Meeting and whenever else it so requests an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended. In addition, the Treasurer shall:

1) Approve payment of all verified bills;
2) Maintain records of all dues;
3) Maintain an itemized record in a permanent file of all receipts and expenditures and provide a written report of the same at each regular meeting of the Board of Directors.
4) Provide an annual report of receipts and expenditures, and an annual budget once per year at the Annual Meeting;
5) Comply with the duties and obligations assigned by the international IWIRC organization including, but not limited to, preparing and providing the international IWIRC organization with an accounting of income and costs on a semi-annual basis;
6) Prepare and provide the international IWIRC organization with an accounting of income and costs for Network Special Events within 30 days after each Network Special Event;
7) Establish and maintain a fiduciary bank account in the name of the Network or for the benefit of the Network at Comerica Bank or other such financial institution as

shall be decided upon by the Board of Directors; and

8) Co-sign all checks with a Chair or the Vice Chair.

Section 5.4 - *Election and Term*. Officers shall be elected by a majority vote of the Primary Affiliated Members at the Annual Meeting of members. Each officer, the Chairs, who shall hold office as set forth in Article V, Section 2, shall hold office until the next Annual Meeting of the Network Members, and until her successor is elected and qualified or until she sooner resigns or is removed from office. Officers, with the exception of the Chair and Vice Chair, may hold up to three (3) Successive terms of office.

Section 5.5 – *Resignation*. Any Officer may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 5.6 – *Removal*. An Officer may be removed or suspended for cause by an affirmative vote of a majority of the Board of Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such officer is given at least thirty (30) days' notice of the proposed removal and the reasons therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings or failure to carry out the functions of the office shall constitute cause for removal. Except as excused for good cause shown, two absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 5.7 – *Vacancies*. The Board of Directors shall elect a successor if the offices of the Vice Chair, Secretary or Treasurer become vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the Vice Chair, Secretary or Treasurer, until her successor is chosen and qualified, or in each case until she sooner dies, resigns, or is removed from office.

ARTICLE VI – BOARD OF DIRECTORS

Section 6.1 – *General Powers*. The business and affairs of the Network shall be managed by its Board of Directors.

Section 6.2 – *Number and Election*. The Board of Directors shall consist of the Officers of the Network, the Chairs of each of the Standing Committees, the immediate past Chair, and not less than two (2) members and not more than fifteen (15) members. At any meeting, the Board of Directors may increase the number of Directors as it deems appropriate. All members of the Board of Directors must be International Members.

Section 6.3 – *Tenure*. Each elected Director shall hold office from one Annual Meeting to the next successive Annual Meeting or until she dies, resigns or is removed. It is expected that members of the Board of Directors shall not serve for more than six (6) years.

Section 6.4 – *Resignation*. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 6.5 – *Removal*. A Director may be removed or suspended for good cause by an affirmative vote of a majority of the Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such Director is given at least thirty (30) days' notice of the proposed removal and the reason therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings shall constitute cause for removal. Except as excused for good cause shown, three (3) absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 6.6 – *Vacancies*. Any vacancy on the Board of Directors, including a vacancy resulting from the enlargement of the Board of Directors, may only be filled by a majority vote of the International Members attending a meeting called for such purpose. Despite the existence of one or more vacancies in their number, the Board of Directors shall have and may exercise all their powers and that vacancy shall reduce the number needed for a quorum.

Section 6.7 – *Committees*. The Directors may, by a vote of a majority of the Directors then in office, establish one or more committees and delegate to any such committee or committees that consist solely of Directors any or all of the powers of the Directors, except those which by law or by these Bylaws they are prohibited from delegating. The Chair in consultation with the Vice Chair, with the Board of Directors' approval, shall appoint all Directors to committees, unless otherwise appointed or elected by the Board of Directors. The members of any committee shall remain in office at the pleasure of the Board of Directors.

Section 6.10 – *Annual Meeting and Regular Meetings*. The Annual Meeting of the Board of Directors shall be held in the summer of each year or at such time determined by the Board of Directors. Regular meetings of the Board of Directors may be held at such places and at such times as the Board of Directors shall determine.

Section 6.11 – *Special Meetings*. Special Meetings of the Board of Directors may be held at any time when called by the President. Special Meetings of the Board of Directors shall be called by the Secretary upon written application of at least three (3) members of the Board of Directors.

Section 6.12 – *Notice of Meetings*. Notice of the time and place of each meeting of the Board of Directors shall be given to each Director by mail, or e-mail address, at least fifteen days before the meeting addressed to her at her usual or last known business mailing or e- mail address. If notice is given via e-mail, confirmation of said notice shall be retained by the Secretary. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by her before or after the meeting is filed with the records of the meeting, or to any Director who attends the meeting without notice and without protesting prior thereto or at its commencement the lack of notice to her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law or these Bylaws.

Section 6.13 – *Quorum*. At any meeting of the Board of Directors a majority of the Board of Directors then in office shall constitute a quorum. For the purposes of quorum, the "Directors then in office" shall not include any member of the Board of Directors who has missed two (2) meetings in a row but is still considered to be in office. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 6.14 – *Action by Vote*. When a quorum is present at any meeting, a majority of the members of the Board of Directors present and voting shall decide any question, unless otherwise provided by law or these Bylaws.

Section 6.15 – *Action by Writing*. Any action required, or permitted to be taken, at any meeting of the Board of Directors may be taken without a meeting if all the members of the Board of Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 6.16 – *Presence Through Communication Equipment*. Unless otherwise provided by law, members of the Board of Directors may participate in a meeting of the Board of Directors by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. A conference among members of the Board of Directors by telephone or similar communications equipment by means of which all persons participating in the conference can hear each other at the same time may constitute a meeting of the Board of Directors if the same notice is given of the conference as would be required for a meeting, and if the number participating in the conference would be sufficient to constitute a quorum at a meeting.

ARTICLE VII – NOMINATING COMMITTEE

Section 7.1 – *Composition*. The Co-Chairs in consultation with the Co-Vice Chairs shall appoint a Nominating Committee within three (3) months of the Annual Meeting of the Board of Directors. The Nominating Committee shall consist of at least three members of the Board of Directors, one of whom shall be the Co-Chairs, and one of whom shall be the Co-Vice Chairs. The Nominating Committee will be chaired by the Co-Chairs.

Section 7.2 - *Duties*. At each Annual Meeting of the Network Members the Nominating Committee shall present nominations for the Officer positions listed in Article IV, and for Director positions on the Board of Directors. Members of the Nominating

Committee may be nominated for office, if the Nominating Committee deems such nomination to be in the best interests of the Network. The Nominating Committee shall (i) solicit nominations for Board of Director positions from Members by transmitting to each member a notice of vacancy in both Board of Directors and officer positions; (ii) obtain a written summary of the qualifications of each potential nominee; (iii) prepare a slate of one or more names for each vacant office; and (iv) consider as part of the selection process, the Network's goal of diversity in geography, practice area (e.g. attorneys and non-attorneys), ethnicity and life experience. The Nominating Committee will also consider in its deliberations, petitions received for an officer or Board of Directors' position, when such petition is signed by five or more members and forwarded to the Nominating Committee no later than four (4) weeks prior to the Annual Meeting. All officers and members of the Board of Directors must be members of the Network in good standing and must consent to their nomination.

ARTICLE VIII - NOTICE

Section 8.1 - *General*. Any notice required by these Bylaws shall be deemed given as appropriate if by e-mail or regular mail so long as it has not been returned as having insufficient address (in whatever language this is noted). Said "return" of the notice shall place an affirmative obligation on the Secretary to make a reasonable attempt to find a better address to serve the notice or, if notice was given by e-mail, to then serve a "hard copy" of the notice by 1st Class Mail at the last known address.

ARTICLE IX - COMPENSATION; PERSONAL LIABILITY; DISCLOSURE OF INTEREST

Section 9.1 - *Compensation*. Subject to Section 8.3 below, members and members of the Board of Directors shall not be precluded from serving the Network in any other capacity and receiving compensation for any such services.

Section 9.2 - *No Personal Liability*. The members, Officers and Directors of the Network shall not be personally liable for any debt, liability or obligation of the Network. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the Network, may look only to the funds and property of the Network for the payment of any such contract or claim, of for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them for the Network.

Section 9.3 - *Disclosure of Interest*. No members of the Network, Director, officer or employee of the Network shall have any personal financial interest, direct or indirect, in any contract relating to the business conducted by the Network, or the furnishing of supplies to the Network, unless authorized by a concurring vote of two-thirds of the disinterested members of the Board of Directors, even though the disinterested members of the Board of Directors be less than a quorum, and provided that the material facts as to her interest in such transaction are disclosed or are known to the Board of Directors.

ARTICLE X - IDEMNIFICATION

Section 10.1 - *General*. The Network shall to the extent legally permissible indemnify each of its present and former officers, directors, employees and agents against all expenses and liabilities which said persons have reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which said person may be involved by reason of being or having been an officer, director, employee or agent of the Network, such expenses and liabilities to include, but not limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements, provided no such

ARTICLE XI - DISSOLUTION

Section 11.1 - *General*. The Network may, subject to applicable provisions of law, be dissolved by the affirmative vote of a majority of the members. Upon such vote, a petition for dissolution may be filed in the appropriate state court, applying for the authority to dissolve the Network and to distribute its funds. On liquidation or dissolution of the Network, all properties and assets remaining, after providing for all debts and obligations, shall be distributed to an organization(s) established for the benefit of women which engages in activities substantially similar to those of the Network, or consistent with Network's goals, and which are not organized primarily for profit and which shall at the time qualify as a exempt organization under Section 501(c) of the Internal Revenue Code, or the corresponding provision of any future Internal Revenue Law, as the Board of Directors or a court may determine.

ARTICLE XII - MISCELLANEOUS

Section 12.1 - *Fiscal Year*. The fiscal year of the Network shall begin on the 1st day of September and end on the 31st of August of the succeeding year, unless otherwise determined by the Board of Directors.

Section 12.2 - *Receipt and Disbursement of Funds*. Funds of the Network shall be deposited in such bank or banks or with such other corporations, firms, or individuals, as the Board of Directors may from time to time designate. In addition to the Treasurer, the Board of Directors may designate such other officers to receive and receipt all monies due and payable to the Network from any source whatsoever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharges and receipts therefor.

Section 12.3 - *Compliance with Charter*. The Network, its Officers and members of the Board of Directors will comply with the language of the Formal Proposal to be Chartered as submitted to the international IWIRC organization on August 22, 1996 (see Attachment A) and adhere to the duties and obligations set forth by the international IWIRC organization regarding the conduct of its Networks.

ARTICLE XIII - AMENDMENTS

Section 13.1 - *General*. These Bylaws may be amended at any Meeting of the members by a two-thirds majority vote of the members present and voting, provided that the proposed amendments have received prior approval by a two-thirds majority vote of the Board of Directors, and further provided that notice describing the proposed amendments has been given in writing or by e-mail to all members at least seven (7) days in advance of meeting at which the vote will be taken. Amendments shall be effective immediately upon adoption.