

AMENDED AND RESTATED
BYLAWS
OF
AMERICAN COLLEGE OF BANKRUPTCY

Update:
March 13, 2015

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**BYLAWS
OF
AMERICAN COLLEGE OF BANKRUPTCY**

These Bylaws of the American College of Bankruptcy have been adopted as of the 29th day of October, 1995, and amended through March 13, 2015.

**ARTICLE I
NAME**

The Name of the association is American College of Bankruptcy.

**ARTICLE II
NATURE OF THE COLLEGE**

1. Nonprofit Corporation. As provided in the Articles of Incorporation, the College shall be organized as a nonprofit corporation and, except as otherwise limited by the Articles of Incorporation, shall have all powers permitted to such a corporation.

2. Purposes. The purposes of the College shall be to honor and recognize distinguished bankruptcy professionals who are qualified for membership in an effort to set standards of achievement for others in the insolvency community, to fund and assist projects that enhance the highest quality of bankruptcy practice, including pro bono within and outside the United States, and assist undergraduate and graduate programs related to bankruptcy and insolvency, and to participate in litigation and legislative matters in accordance with policies adopted by the Board.

3. Membership Admissions Standards. The College is a professional, educational and honorary association of bankruptcy professionals, including lawyers, judges, law professors, accountants, appraisers, auctioneers, officers of the government, officers of lending institutions, reorganization, workout and liquidation specialists and others who are dedicated to the improvement of the bankruptcy process and the enhancement of the professional quality of and public respect for the insolvency and bankruptcy practice.

The College honors those professionals whose sustained performances in the practice of their profession exemplify the highest standards of professionalism among bankruptcy specialists by granting them membership as Fellows. Membership shall be restricted by invitation to honor those individuals who have proven to their peers, and to the bar, bench and public, through long, continuous performance in their bankruptcy specialty that they possess (i) the highest professional qualifications and ethical standards; (ii) that high level of character, integrity, professional expertise and leadership which demonstrates the likelihood that they will continue to contribute to the enhancement of bankruptcy scholarship, continuing education, and the bankruptcy process; (iii) a commitment to fostering and furthering the objectives of the College; (iv) sustained, exceptionally high quality professional services to clients, bar, bench, and public;

and (v) significant evidence of scholarship, teaching, lecturing, and/or distinguished published writings on bankruptcy practice, procedure, philosophy, improvements and reforms which demonstrates a consistent contribution to the enhancement of bankruptcy literature, education, practice and process.

A nominee whose credentials demonstrate a sufficient number of the above criteria so as to place the nominee at the apex of the most distinguished, preeminent bankruptcy professionals in such person's judicial district and circuit shall be eligible to be honored by admission to membership as a Fellow.

In addition to the above criteria, judicial nominees shall be considered based on their judicial style and temperament, writing skills, the clarity of opinions and decisions, the treatment of parties and counsel before them and the general conduct of proceedings, as well as the dispatch of matters brought before them.

ARTICLE III DEFINITIONS

1. State. The word "state" shall include the District of Columbia, Puerto Rico, and all territories of the United States.

ARTICLE IV MEMBERSHIP

1. Classes of Membership. The classes of membership shall be: Fellows, Honorary Fellows, International Fellows and Emeritus Fellows. Only those persons who have met and continue to meet the standards of qualification requirements for their class of membership, as stated below, and such other requirements which from time to time may be established by the Board of Directors, are eligible to be Fellows. The Fellows are those individuals who have been elected and inducted into Fellowship.

a. Fellows. (i) Any lawyer licensed to practice law in the highest court of any state for not less than fifteen (15) years and whose principal activity has been primarily in the area of bankruptcy law for a period of substantially all of the prior ten (10) years; (ii) any judge licensed to practice law in the highest court of any state for not less than fifteen (15) years and whose principal activity has been primarily in the area of bankruptcy law for a period of substantially all of the prior ten (10) years, and who has been a bankruptcy judge for a least five years; and (iii) any accountant, or other professional described in Section 3, of Article II, above, who has practiced such person's business affiliation for not less than fifteen (15) years and for not less than ten (10) years has engaged primarily in the area of insolvency or bankruptcy practice, shall be eligible for election as a Fellow and to have all the rights and privileges of Fellows. The tenure of practice and specialty shall be verified by a candidate's sponsors or the Circuit Admissions Council where a candidate maintains his or her principal office, and from personal observation or sources of unimpeachable authority.

b. Honorary Fellows. Any person in any related field who has given outstanding service or made a valuable contribution to bankruptcy law or practice and who is qualified to render assistance to the College in the accomplishment of its purposes shall be eligible for election as an Honorary Fellow and to have all the rights and privileges of a Fellow, except the rights to vote and hold office, but shall not be required to pay dues.

c. Emeritus Fellows. Any person who has attained the age of at least seventy-five (75) years or who ceases to engage in the active practice of such person's profession by reason of retirement, illness, infirmity or other reason satisfactory to the Board of Directors may be admitted under the status of Emeritus Fellow, or, if already a Fellow, may be transferred to the status of Emeritus Fellow, upon application to the Board of Directors in accordance with such procedures as the Board of Directors may from time to time establish. An initial application to admit an Emeritus Fellow shall be in accordance with procedures for admissions of Fellows generally. Emeritus Fellows shall have all the rights of Fellows except the right to vote and hold office, but shall not be required to pay dues.

d. International Fellows. Any lawyer, judge or professional principally practicing outside of the United States who meets the criteria of a Fellow and, if a lawyer, who is authorized to practice law by the appropriate authorities of his country, shall be eligible for election as a Fellow and to have all the rights and privileges of Fellows. At least two (2) Fellows shall sponsor a candidate for International Fellow status and shall verify the tenure of the candidate's practice and specialty from personal observation or sources of impeccable authority.

2. Limitation on Membership.

The Chair of the College, the Chair of the Board of Regents and the President may establish, from time to time, a limitation on the number of Fellows of the College from any class or from various geographical areas, or any other limitation on membership as they deem necessary to maintain a balance of interests and geographical distribution which will contribute to collegial Fellowship and the purposes and objectives of the College.

3. Election to Fellowship.

a. Nominations. A professional eligible for election as a Fellow may be nominated by the Circuit Admissions Council of the federal judicial circuit in which the candidate currently maintains a principal business or professional office, provided, however, that a candidate who has moved his principal office from one circuit to another circuit may also be considered by the Circuit Admissions Council in his original circuit for up to two years after such move in which case the candidate shall be considered to be resident in his original circuit for purposes of the requirements of this Article IV. The District of Columbia Circuit shall not have a separate Circuit Admissions Council, but shall be represented on the Fourth Circuit Admissions Council and nominations from the District of Columbia Circuit shall be made through that Council. International Fellows shall be sponsored by at least two (2) Fellows and such sponsor

applications shall be submitted to the International Fellows Nominating Committee as described in Article IV, Section 3(f) below.

b. Sponsor Application. Membership is by invitation only. Any Fellow in good standing may sponsor a candidate from any federal judicial circuit for election as a Fellow. The sponsor shall submit the name of the candidate to the Circuit Admissions Council for the federal judicial circuit in which the candidate maintains his or her principal office. The Circuit Admissions Council may nominate a candidate by acting favorably upon an application received from a Fellow in good standing or on its own motion. All proposals of a candidate to the Circuit Admissions Council must be by written application by a sponsor and be seconded by at least two (2) other Fellows in good standing, and either the sponsor or one of the Fellows seconding the nomination must maintain a principal office in the same federal judicial circuit as the candidate. An application to a Circuit Admissions Council shall be supported by detailed written information outlining the qualifications of the candidate by the sponsor and co-sponsors on behalf of the candidate. The application by a sponsor, together with copies of the supporting letters of qualifications, shall be filed with the Chair of the Circuit Admissions Council of the federal judicial circuit in which the candidate maintains his or her principal office by such date as shall be set by the College Board of Regents, which date shall be the subject of advance notice to all Fellows in the College. No application shall be accepted from (a) a sponsor or co-sponsor in the same firm, corporation or other entity as the candidate, (b) a sponsor or co-sponsor who is related by birth or marriage to the candidate, or (c) a sponsor or co-sponsor who is regularly engaged as counsel for the candidate or for the employer, partner or firm of the candidate. A Council member shall not participate in the Council's consideration of an application on behalf of a partner, business or professional associate or relative of the Council member. In the case of an International Fellow, any two (2) Fellows in good standing may sponsor an International Fellow by submitting sponsor applications to the International Fellows Nominating Committee.

c. Written Recommendation. After receipt of the application of a sponsor or nomination by a Circuit Admissions Council, the Chair of the Circuit Admissions Council shall circulate notice of the pending application or nomination by the Council to all Fellows of the College who have their principal place of business or principal location of their practice in the same federal circuit as the proposed Fellow, or, if there are less than five (5) Fellows from that circuit or other good cause, then notice shall be given to such additional Fellows as the Chair of the Circuit Admissions Council believes have knowledge of the candidate, so that not less than five (5) Fellows shall receive such notice. A request for written recommendation or comments on the application or nomination and notice of the right of any Fellow to appear in person or by telephone before a Circuit Admissions Council with respect to any candidate shall be included with the notice. The notice shall specify a date for receipt of a written response or a request to appear, which date shall be fixed by the Chair of the Circuit Admissions Council. Upon written request therefor, the Chair of each Circuit Admissions Council shall provide any Fellow with a copy of a candidate's qualifications as set forth in the written application so long as the Fellow requesting such information agrees likewise to hold it in confidence. The Circuit Admissions Council shall meet to review the applications and supporting documentation, and make

recommendations to the Board of Regents concerning the disposition of each proposed candidate. In the case of a candidate for admission as an International Fellow, such nomination shall be circulated to the International Fellows Nominating Committee.

d. Submission to Board of Regents. The application, all timely responses from the Fellows, and any summary of qualifications and recommendations prepared by the Circuit Admissions Council, shall be attached to each nomination of the Circuit Admissions Council and shall be submitted by the Chair of the Circuit Admissions Council to the Board of Regents by the date fixed by the Chair of the Board of Regents, which date shall be the subject of advance notice to all Chairs of the Circuit Admissions Councils. The Board of Regents shall make the final determination on all applications submitted by a Circuit Admissions Council.

e. Judicial Nominating Committee. The Chair of the Board of Regents, after consultation with the Chair of the College and the President, shall appoint the Chair and the members (who do not need to be Directors or Regents) of the Judicial Nominating Committee. The Judicial Nominating Committee shall be responsible for initiating and nominating judges for admission as Fellows. In the event that a Circuit Admissions Council receives an application on behalf of a judge, it shall refer such nomination to the Judicial Nominating Committee. The Judicial Nominating Committee shall forward its nominations to the Board of Regents, which shall make the final determination on all nominations submitted by the Judicial Nominating Committee. Former judges (i) for the first two calendar years after the year of their leaving the bench, and (ii) thereafter for those former judges who are no longer actively employed (other than solely as a professor, as a mediator or arbitrator; or in a field unrelated to insolvency or bankruptcy), shall be nominated using the procedures and standards governing judges set forth in this Section 3(e). Except as otherwise provided in the preceding sentence, former judges shall be nominated using the procedures and standards governing attorney candidates in Article IV, Sections 3(a) through (d) above and Section 3(g) below.

f. International Fellows Nominating Committee. The Chair of the Board of Regents, after consultation with the Chair of the College and the President, shall appoint the Chair and the members (who do not need to be Directors or Regents) of the International Fellows Nominating Committee. The International Fellows Nominating Committee shall be responsible for initiating and nominating International Fellows for admission as Fellows. In the event that a Circuit Admissions Council receives an application on behalf of an International Fellow, it shall refer such nomination to the International Fellows Nominating Committee. The International Fellows Nominating Committee shall forward its nominations to the Board of Regents, which shall make the final determination on all t nominations submitted by the International Fellows Nominating Committee.

g. Voting. The Board of Regents shall have the exclusive power to elect Fellows. The Board of Regents may only elect a Fellow who has been nominated by a Circuit Admissions Council, the Judicial Nominating Committee or the International Fellows Nominating Committee. The Board of Regents may not nominate or elect a Fellow on its own initiative. The

nominations of Fellows shall, whenever practicable, be considered by the Board of Regents and acted upon at a meeting of the Board of Regents of which all Members of the Board of Regents have received advance notice. The Board of Regents, by a majority vote, may request any nominee of a Council, the Judicial Nominating Committee or the International Fellows Nominating Committee to appear personally before the Board. The election of a Fellow must be by a two-thirds (2/3) vote of the Board of Regents in attendance and voting at a meeting called for such purposes. A member of the Board of Regents shall not vote or participate in the consideration of a nomination for election of a partner, business or professional associate, or relative of that Regent. A Regent who was a sponsor or co-sponsor of a candidate may participate in the consideration of and voting on the election of that candidate at the meeting of the Board of Regents.

h. Induction. The Board of Regents shall extend an invitation to become a Fellow to each nominee who is elected by the Board of Regents. Unless the Chair of the Board of Regents, the Chair of the College, and the President shall otherwise determine, the elected Fellow must accept the invitation in writing within 90 days of receipt of such invitation and must be present in person to be inducted into Fellowship at the time and place designated for such induction within two years of election or the election of that Fellow will expire and be voided. Induction of new Fellows shall be at such time and place as the Board of Directors may determine.

i. Confidentiality. The content of all applications, letters, proceedings and documents incident to sponsorships and nominations for Fellowship shall be held in strictest confidence. No person shall be informed, directly or indirectly, of an application under consideration for nomination by the Circuit Admissions Council, the Judicial Nominating Committee, or the International Fellows Nominating Committee, or of nomination by the Circuit Admissions Council or such Committees under consideration by the Board of Regents for election as a Fellow, except as provided in subparagraph (g).

j. Charter Fellows. Notwithstanding any other provision of this Section 3, the Fellows initially shall be those individuals whose names and addresses are set forth on Schedule A attached hereto, and such other individuals whose membership is approved by the Board of Directors, so certified by the Secretary and listed on the membership register, prior to the convening of the first annual meeting of the College.

4. Membership Fees. Each Fellow shall pay initial and annual membership fees in an amount and at a time determined by the Board of Directors. The Treasurer or his designee shall mail to each Fellow a statement of fees due at an appropriate time. Honorary and Emeritus Fellows shall not be required to pay membership fees.

5. Rights to Vote and Hold Office. The right to vote and hold office in the College shall be limited to Fellows (including International Fellows), and shall not include Honorary or Emeritus Fellows.

6. Expulsion and Discipline.

a. Board of Directors' Vote. The Board of Directors, by a vote of two-thirds of those present and entitled to vote, may expel from membership, call for the resignation of, or otherwise discipline or censure any Fellow of the College for reasonable cause which includes, but is not limited to, misconduct of the Fellow connected with the College or the profession of the Fellow, or conduct injurious or derogatory to the order, dignity, peace, reputation, interests, purposes and objectives of the College. The issue of expulsion and discipline shall be considered by the Board of Directors upon the request in writing of three (3) Fellows or upon the request of any one of the Directors at a regular or special meeting of the Board of Directors. A Fellow charged with such misconduct shall be given written notice of the charges, mailed to the address of the Fellow appearing on the membership register, and provided an opportunity for hearing at a time and place designated in the notice, not less than thirty (30) days from the date of the mailing. The Board of Directors may establish a committee of members to conduct such a hearing, and make investigation in the matter, and to report its conclusions to the Board which may act upon the report without further notice or hearing.

b. Revocation of License. Any Fellow whose license or right to practice such person's profession has been revoked pursuant to disciplinary procedures of any court, bar association, professional organization or other body with the right to do so shall cease to be a Fellow of the College. Any Fellow whose license or right to practice is suspended for similar reasons shall cease to be a Fellow of the College, but may be reinstated at the discretion of the Board of Directors if the suspension is lifted and the license or right to practice is reinstated.

c. Failure to Pay Membership Fees. Any Fellow who is more than six (6) months delinquent in the payment of initial or annual membership fees shall be subject to expulsion from membership at the discretion of the Board of Directors and shall not be eligible for reinstatement until the delinquency has been remedied and the Board of Directors shall permit. The Secretary shall notify a Fellow of delinquency of payment of fees and the rule of termination by written notice mailed to the address of the Fellow appearing on the membership roster, not less than fifteen (15) days prior to date of termination. The Board of Directors may, for good cause, abate any delinquency in the account of a Fellow.

7. Refunds. No dues shall be refunded to any Fellow whose membership terminates for any reason, unless such refund is approved by the Board of Directors.

ARTICLE V
OFFICERS

1. Officers. The Officers of the College shall be a Chair, President, Vice President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and Assistant Officers, including one or more Vice Presidents (the number thereof to be determined by the Board of Directors) as may be deemed necessary, may also be elected or

appointed by the Board of Directors. Any two or more offices may be held by the same person, provided, however, that the offices of Chair, President, Secretary, and Treasurer shall each be held by a separate person.

2. Election and Term of Office. The Officers of the College shall be elected annually by the Board of Directors at the Annual Meeting of the Directors and Fellows under Article IX, Section 1. If the election of Officers shall not be held at such meeting, such an election shall be held as soon thereafter as may be convenient. Each Officer shall hold office for a term of two (2) years, or until such person's successor shall have been duly elected and qualified or until such person's death, resignation or removal in the manner hereinafter provided. In no event shall (i) the Chair and the President hold the same office for more than one (1) consecutive term, or (ii) any other Officer hold the same office for more than two (2) consecutive terms; provided however, that if an Officer is selected by the Board of Directors to complete an unexpired term of office pursuant to Section 11 of this Article V for a period one (1) year or less, such period in office shall not be considered for purposes of this restriction.

3. Chair. The Chair of the Board of Directors shall be the chief executive officer of the College. The Chair in general shall supervise the business and affairs of the College; shall preside at all meetings of the Board of Directors and of the Executive Committee; may sign, with the secretary or any other proper officer of the College authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors authorize to be executed, except in cases where signing execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the College, or shall be provided by law to be otherwise signed or executed, and in general shall perform such other duties as may be prescribed by these Bylaws or by the Board of Directors or by the Executive Committee from time to time. The Chair shall have the authority to employ and discharge the staff of the College with the advice of the President.

4. President. The President shall be the principal operating officer of the College and, subject to the supervision of the Chair shall conduct day to day business and affairs of the College. The President may sign, with the Secretary or any other proper officer of the College authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors authorize to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the College, or shall be required by law to be otherwise signed or executed and in general shall perform such other duties as may be prescribed by these Bylaws or by the Chair.

5. Vice President. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President (or in event there is more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions

upon the President. The Vice President shall perform such duties as from time to time may be assigned by these Bylaws or by the Board of Directors.

6. The Secretary. The Secretary shall: (i) keep the minutes of the Board of Directors' meeting in one or more books provided for the purpose; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be the custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the College under its seal is duly authorized; (iv) keep a register of the post office address of each Director which has been furnished to the Secretary; and (v) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to such person by these Bylaws or by the Board of Directors or by the President or by the Executive Committee.

7. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the College from any source whatsoever, and deposit all such moneys in the name of the College in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article X of these Bylaws; (ii) prepare an annual budget for presentation to the Board of Directors, and (iii) in general perform all of the duties as from time to time may be assigned to such person by these Bylaws or by the Board of Directors or by the President or by the Executive Committee.

8. Assistant Secretaries and Assistant Treasurers. The Assistant Treasurers shall, respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors, and, in the absence of the Secretary or Treasurer, respectively, shall have all of the powers and duties of the Secretary and Treasurer, respectively.

9. Resignations. Any Officer may resign at any time by giving written notice of resignation to the Board of Directors or the Chair of the College. Any such resignation shall take effect at the time of receipt of such notice.

10. Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the College would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

11. Vacancies. A vacancy in any office, because of death, resignation, removal, disqualification or otherwise, may be filed by the Board of Directors for the unexpired portion of the term.

12. Salaries. The salaries of the Officers shall be fixed from time to time by the Board of Directors. No officer shall be prevented from receiving such salary by reason of the fact that such person is also a Director of the College.

13. Scholar-in-Residence. The Board of Directors may appoint from the membership of the College a Scholar-in-Residence for a single term of three (3) years. The Scholar-in-Residence may not serve in that position for consecutive terms. Subject to the general supervision of the Chair, the Scholar-in-Residence shall arrange and conduct the educational programs of the College, attend meetings of the Board of Directors as an ex-officio member, advise the officers and the Board of Directors on educational and other academic activities of the College, may undertake, organize, or supervise research and other study and review in the field of creditors' rights, including the preparation and publication of articles and other written materials, and shall perform such other special tasks for the College as the Chair, President or Board of Directors and Scholar-in-Residence deem appropriate. Compensation and reimbursement of expenses shall be made as may be agreed upon by the Board of Directors and the Scholar-in-Residence.

ARTICLE VI BOARD OF DIRECTORS

1. General Powers. The business and affairs of the College shall be managed under the direction of its Board of Directors. The Board of Directors shall appoint (i) a Chair, (ii) the officers of the College, and (iii) the members of the Board of Regents, all in accordance with these Bylaws. The Chair of the Board of Regents and any officer of the College, if not already elected members of the Board of Directors, shall also become voting members of the Board of Directors and shall continue to serve until their successors are designated by the Board of Directors; provided, however, that a majority of the Board of Directors shall at all times consist of members elected under Section 2 of this Article VI.

2.

Number, Election, Tenure and Qualifications. There shall be sixteen (16) elected members of the Board of Directors of the College. Commencing with the 2014 Annual Meeting, each year one-half of the elected Directors shall be elected by a majority vote of Fellows (excluding Honorary Fellows and Emeritus Fellows) by ballot at the time of the Annual Meeting of Directors and Fellows and such elected Directors shall take office immediately thereafter. Elected Directors shall serve two (2) year terms or until their successors are duly elected and qualified or until death, resignation or removal in the manner hereinafter provided. The Board of Directors shall at all times include at least one elected International Fellow Director, who shall

be elected for a two (2) year term in the same manner as all other elected members of the Board of Directors. In no event shall a Director hold office for more than two (2) consecutive terms; provided, however, that if a Director is selected by the Board of Directors to complete an unexpired term of office pursuant to Section 5 of this Article, for a period of one (1) year or less, such period in office shall not be considered for purposes of this restriction. Notwithstanding the provisions of this Section, any Director elected to serve a three-year term in 2012 or 2013 (i) may complete the term for which he was elected and (ii) is eligible to be elected to a second consecutive term if he is not already serving his second consecutive term as a Director. The names of the members of the current Board of Directors (including elected Directors, officers, ex-officio members) shall be recorded in the minutes of the Board of Directors.

3. Resignation. Any Director of the College may resign at any time by giving written notice to the President or to the Secretary of the College. The resignation of any Director shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. Removal of Directors. Any Director may be removed, with cause, at any time, by the vote of a three-fifths (3/5) majority of the entire Board of Directors.

5. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the vote of a majority of the remaining Directors at a meeting called for that purpose, although such majority may be less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

6. Chair. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors. In the absence of the Chair, the President shall preside, and in the absence of the President, a Vice President shall preside.

7. Manner of Acting. The act of the majority of the Directors actually present at a meeting at which a quorum is present shall be the act of the Board of Directors. There shall be no voting by proxy unless the Chair determines otherwise or permits participation by telephone. Any action required or permitted to be taken may be taken without a meeting, if, prior to such action, a written consent thereto is signed by each of the Directors and such written consent is filed with the minutes of the proceedings of the Board of Directors.

8. Compensation. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, but shall not be paid a fixed sum or a stated salary as Director. The International Fellow Director shall be entitled to reimbursement of reasonable expenses incurred in attending Board meetings, as approved by the President and Treasurer. Any Director may serve the College in any other capacity permitted under these Bylaws and may receive compensation therefor.

9. Presumption of Assent. A Director of the College who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to

have assented to the action taken unless a dissent or abstention shall be entered in the minutes of the meeting.

10. Executive Committee and Other Committees. The Board shall establish an Executive Committee consisting of the Chair of the Board of Directors, the President, all Vice-Presidents, the Secretary, the Treasurer, and the Chair of the Board of Regents; the General Counsel of the College shall serve as an ex officio member of the Executive Committee.. The Executive Committee shall have the power to act for the Board of Directors in the event it is not reasonably possible for the Board to act in time. Such determination shall be made by the Chair of the Board of Directors. The Board of Directors may establish such other committees of the Board of Directors having such duties and powers as the Board of Directors may deem appropriate, but in no event shall any such committee have any powers exceeding those granted to the Board of Directors.

11. Ex Officio Members. Any person serving as a Scholar-in-Residence for the College who is not an elected member of the Board of Directors, and any person serving as the Chair of the American College of Bankruptcy Foundation who is not an elected member of the Board of Directors, shall also be ex officio members of the Board of Directors. The immediate past Chair of the Board of Directors shall continue to serve as an ex officio member of the Board of Directors for a period of one (1) year after the expiration of his/her term in office, and thereafter at the discretion of the Board of Directors. The Chair of the American College of Bankruptcy Foundation and the immediate past Chair of the Board of Directors shall serve as voting members of the Board of Directors and the Scholar-in-Residence shall serve as a non-voting member of the Board of Directors.

12. Committees of Fellows. From time to time, the Board of Directors may establish one or more Committees of Fellows to participate in particular activities such as publications, scholarship, education, public policy, and other activities consistent with the purposes of the College. Each Committee may be a permanent standing committee or a temporary ad hoc Committee, as the Board of Directors shall deem appropriate. The chair or co-chairs of each Committee shall be designated by the Board of Directors, after consultation with the Officers of the College. The term of the chairs, co-chairs, and members of each such Committee shall be for two (2) years commencing with the term of office of the Chair of the Board of Directors. The chair or co-chair of a Committee may serve no more than two (2) consecutive terms as chair or co-chair, provided, however, that notwithstanding this provision, any Fellow serving as a chair or co-chair of a Committee as of October 30, 2013, may serve one additional two-year term commencing with the March 2014 Annual Meeting. There shall be no limitation on the reappointment of the members of any such Committee. The Board of Directors, after consultation with the Officers, may dissolve a Committee of Fellows or change its composition or scope of activities. The College shall encourage the participation of Fellows in the standing and ad hoc Committees. In no event shall any Committee of Fellows have any powers equal to or exceeding those granted to the Board of Directors.

13. Emeritus Directors. An Emeritus Director may be elected by the Fellows, in the same manner as other Directors are elected, to serve a single, two-year term, in recognition of long and meritorious service to the College. An Emeritus Director may participate in Board activities, meetings, and deliberations, but may not vote at Board meetings. Any Fellow who is a former officer, director, or Regent of the College is eligible to be elected as an Emeritus Director.

ARTICLE VII BOARD OF REGENTS

1. General Powers. The process of nomination and election of qualified candidates to Fellowship in the College shall be accomplished under the direction of the Board of Regents.

2. Number, Tenure and Qualification. The Board of Directors shall appoint the Board of Regents. The number of Regents shall be determined by the Board of Directors from time to time, but shall not be less than fifteen (15). In addition to the Chair, (i) one (1) Regent shall be appointed from each of the eleven (11) federal judicial circuits, except that the District of Columbia shall be represented by the Fourth Circuit, (ii) a minimum of three (3) Regents shall be appointed at large, and (iii) no more than one at-large Regent may be from the same judicial circuit. Each Regent (excluding the at-large Regents) of a federal judicial circuit shall serve as Chair of its Circuit Admissions Council. The Board of Directors shall appoint a Chair of the Board of Regents. The Chair of the Board of Regents (i) shall have previously served at least one two year term as a Regent, (ii) shall serve as Chair for a term of two (2) years or until such person's successor shall have been duly appointed, and (iii) may not be appointed to serve consecutive terms as Chair. Each of the other Regents shall be appointed by the Board of Directors for a term of two (2) years or until their successors are duly appointed. In no event shall a Regent hold such office for more than two (2) consecutive terms; provided, however, that if such person is appointed to fill an unexpired term pursuant to Section 5 hereof, for a period of one (1) year or less, such period in office shall not be considered for purposes of this restriction. The members of the Board of Directors shall be invited to participate in meetings of the Board of Regents but shall not be entitled to vote at such meetings except under the provisions of Article IX, Section 7. Prior to the Annual Meeting of Directors and Fellows, the Nominating Committee shall make recommendations to the Board of Directors of persons to be elected as Regents.

3. Resignation. Any Regent may resign at any time by giving written notice to the President or to the Secretary of the College. The resignation of any Regent shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. Removal of Regents. Any Regent may be removed, either with or without cause, at any time, by the vote of a majority of the entire Board of Directors or by a vote of two-thirds (2/3) of the entire Board of Regents at a meeting scheduled for that purpose.

5. Vacancies. Any vacancy occurring in the Board of Regents may be filled by the Board of Directors. A Regent elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office. Any increase in the number of Regents shall be filled by appointment at a regular Board of Directors' meeting or at a special meeting of the Board of Directors called for that purpose.

6. Manner of Acting. The act of the majority of the Regents actually present at a meeting at which a quorum is present shall be the act of the Board of Regents except where a two-thirds (2/3) vote is required by these Bylaws. At a meeting to vote on nominations of Fellows, if a Chair of a Circuit Admissions Council is unable to attend, such Chair may designate another member of such Council to attend, represent that Council at such meeting, and vote in place of such Chair.

7. Compensation. By resolution of the Board of Directors, the Regents may be paid their expenses, if any, of attendance at meetings of the Board of Regents, and their attendance at meetings of the Circuit Admissions Councils, but shall not be paid a fixed sum or a stated salary as Regent. Any Regent may serve the College in any other capacity permitted under these Bylaws and may receive compensation therefor; provided however, that except for the Chair of the Board of Regents who shall also serve as a member of the Board of Directors, no Regent shall also serve concurrently as an Officer or Director of the College.

ARTICLE VIII CIRCUIT ADMISSIONS COUNCIL

1. Circuit Admissions Council Appointment. A Circuit Admissions Council shall be appointed by the Chair of the Board of Regents with the advice of the Regent of the respective Circuit Admissions Council for each of the numbered federal judicial circuits of the United States and with the advice of the Chair of the College and President. The District of Columbia Circuit shall be represented by the 4th Circuit Admissions Council. Any Fellow appointed to a Circuit Admissions Council shall have a principal place of business in that Circuit.

2. Duties. The duties of the Circuit Admissions Council shall include the receipt of applications of Fellows by sponsors, consideration of applications, evaluation of qualifications of candidates, determination of which candidates to nominate as Fellows to the Board of Regents, forwarding nominations of Fellows to the Board of Regents, and any other assignments specified by the Chair of the Board of Regents. Each member of an Admissions Council shall be appointed for a term of two (2) years. In no event shall a Council Member hold such office for more than two (2) consecutive terms. Each Council shall consist of a Chair and such number of other Fellows of the College from that jurisdiction as shall be appointed pursuant to section 1 above.

ARTICLE IX MEETINGS

1. Annual Meeting. A joint Annual Meeting of the Directors and Fellows, and a meeting of the Board of Regents, shall be held at a location and on a date fixed by the Board of Directors, for the purposes, inter alia, of electing Directors and for the transaction of other business. If the election of Directors shall not be held at the Annual Meeting of the Directors and Fellows, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Directors and Fellows as soon thereafter as may be convenient, upon advance notice to all Fellows. At least sixty (60) days advance notice of the Annual Meeting shall be given to all Fellows.

2. Regular Meetings. The Board of Directors and the Board of Regents may each provide, by resolution, the time and place for the holding of regular meetings without notice other than such resolution.

3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, the President or any Director. The Chair may fix any place as the place for holding any special meeting of the Board of Directors.

4. Notice. Notice of any special meeting of the Board of Directors shall be given at least fifteen (15) days previously thereto by written notice delivered personally or mailed to each Director at such person's business address, or by , courier delivery, facsimile or e-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by courier delivery, facsimile or e-mail, such notice shall be deemed to be delivered when the notice is delivered to the courier company or transmitted by facsimile or e-mail. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

5. Quorum - Directors. A majority of the number of voting Directors fixed by Article VI, Sections 1 and 2 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but, if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The Chair of the Board of Directors may authorize a Director to attend any meeting of the Board of Directors by telephone. For purposes of electing Directors at the Annual Meeting or any special meeting (under Article IX, Section 1), ten percent (10%) of the Fellows (excluding Honorary Fellows and Emeritus Fellows) shall constitute a quorum.

6. Voting - Fellows. Only Fellows in actual attendance at a meeting where Fellows are eligible to vote may vote, i.e., there shall be no voting by proxy. Except as set forth below, a Fellow may attend any meeting of the Board of Directors, a Circuit Admissions Council, or the Nominating Committee meeting in person or, upon approval of the Chair of the Board of Directors, by telephone. No Fellow may vote in any meeting of any kind by proxy, but must be either physically in attendance or attending by telephone where telephonic participation is authorized.

7. Quorum - Regents. A majority of the Board of Regents shall constitute a quorum for the transaction of business at any meeting of the Board of Regents and such quorum may consist of (i) members of the Board of Regents and (ii) members of the Board of Directors present at such a meeting of the Board of Regents, but if less than such number is present at a meeting, a majority of those present may adjourn the meeting from time to time without further notice. The Chair of the Board of Regents may designate and select from the members of the Board of Directors present such number needed for a quorum for a Board of Regents meeting. In such case, only those designated shall thereafter have the right to vote at such meeting. Voting by proxy is prohibited, and attendance by telephone shall be allowed only upon approval by the Chair of the Board of Regents.

8. Nominating Committee. A Nominating Committee of seven (7) Fellows, composed of the Chair of the Board of Directors, the Chair of the Board of Regents, the President of the College, the Chair of the American College of Bankruptcy Foundation, and three Fellows selected by them, shall meet at such times and places (or by telephone conference) as designated by the Chair of the Board of Directors. Prior to each Annual Meeting of Directors and Fellows, and at such other times as may be appropriate, the Nominating Committee shall recommend (i) to the Board of Directors, Fellows to be considered as Regents; (ii) to the Board of Directors, Fellows to be considered for election as officers; and (iii) to the Fellows, Fellows to be considered for election as Directors. In recommending Fellows for election as Directors, the Nominating Committee shall strive to achieve broad geographical and professional representation of the Board of Directors.

ARTICLE X CONTRACTS, LOANS, CHECKS, DRAFTS, DEPOSITS AND PROXIES

1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into a contract or execute and deliver any instrument in the name of and on behalf of the College, and such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the College and no evidences of Indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks, Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the College shall be signed by such Officer or Officers, agent or agents of the College and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the College not otherwise employed shall be deposited from time to time to the credit of the College in such banks, trust companies or other depositories as the Chair and the Treasurer may select.

5. Proxies with Respect to Securities of Other Corporations. Unless otherwise provided by resolution adopted by the Board of Directors, the Chair, the President or a Vice President or their agent or agents, shall have the right to exercise in the name and on behalf of the College the powers and rights which the College may have as the holder of stock or other securities in any corporation to vote or to consent with respect to such stock or other securities and the President or any Vice President may instruct the person or persons so appointed as to the manner of exercising such powers and rights and the Chair, President or any Vice President may execute or cause to be executed in the name and on behalf of the College and under its corporate seal, or otherwise, all such written proxies, powers of attorney or other written instruments as such person may deem necessary in order that the College may exercise such powers and rights.

ARTICLE XI INDEMNIFICATION

1. Generally. The College shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or upon a right of the College, by reason of the fact that such person is or was a Director, officer, Regent, member of a Circuit Admissions Council, member of a committee, employee or agent of the College (hereinafter, "Covered Person"), against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the College, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interest of the College, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

2. Negligence or Misconduct. The College shall indemnify any person who was or is a party or is threatened to be made a party to any action by or upon a right of the College to procure a judgment in its favor by reason of the fact that such person is or was a Covered Person,

against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the College, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged by a final court order to be liable for negligence or misconduct in the performance of a duty to the College unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

3. Success on the Merits. To the extent that a Covered Person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article XI, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection therewith.

4. Board of Directors Authorization. Any indemnification under Sections 1 and 2 of this Article XI, unless ordered by a court, shall be made by the College only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article XI. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, as the case may be.

5. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may (but is not required to) be paid by the College in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 4 of this Article XI upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount unless it shall ultimately be determined that such person is entitled to be identified by the College as authorized in this Article XI.

6. Nonexclusive. The indemnification provided by this Article XI shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of disinterested Directors, statute, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to hold the office which caused him to be a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such person. The provisions of this Article XI shall not restrict the power of the disinterested Directors to make any indemnification permitted by law. No amendment of these Bylaws shall reduce the

extent of indemnification with respect to any person who was or is a Covered Person as to any act or occurrence that occurred prior to such amendment.

7. Insurance. The College shall have power to purchase and maintain insurance on behalf of any person who is or was a Covered Person, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the College would have the power to indemnify such person against such liability under the provisions of this Article XI.

8. Applicability to Agents and Scholar-in-Residence. For purposes of the Articles of Incorporation and these By-Laws, the term "Covered Person" includes, without limitation, committee chair, members of committees, Directors (including ex officio directors), officers, Regents, employees, the general counsel to the College, and members of circuit Admissions Council when undertaking any action or performing any duties in any capacity on behalf of the College. The provisions of Article XI shall apply to any person who serves as a Scholar-in-Residence in the same manner as they apply to any other person covered by the terms of this Article.

9. As a condition precedent to a Covered Person's right to be indemnified and defended, such Covered Person must notify the College in writing as soon as practicable of any action, suit, proceeding or investigation involving such Covered Person for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the College is so notified, the College will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel selected by the College and reasonably acceptable to the Covered Person. After notice from the College to the Covered Person of its election to assume such defense, the College shall not be liable to the Covered Person for any legal or other expenses subsequently incurred by the Covered Person in connection with such action, suit, proceeding or investigation, other than as provided below. Except as otherwise expressly provided by this Article XI, the Covered Person shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the College of its assumption of the defense thereof shall be at the expense of the Covered Person unless (i) the employment of counsel by the Covered Person has been authorized by the College, (ii) the College shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the College and the Covered Person in the conduct of the defense of such action, suit, proceeding or investigation or (iii) the College shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for the Covered Person shall be at the expense of the College. The College shall not be required to indemnify the Covered Person under this Article XI for any amounts paid in settlement of any action, suit, proceeding or investigation effected without the College's written consent. The College shall not settle any action, suit,

proceeding or investigation in any manner which would impose any unindemnified monetary penalty, a non-monetary penalty or any limitation on the Covered Person without the Covered Person's written consent. Neither the College nor the Covered Person will unreasonably withhold or delay its consent to any proposed settlement.

ARTICLE XII SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the College, the state of incorporation and the words "Corporate Seal." Unless a seal is adopted by the Board of Directors, no such seal shall be required for any purpose by the College.

ARTICLE XIII WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of the College under provisions of the Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Virginia Nonstock Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV AMENDMENTS

1. Articles of Incorporation. The Articles of Incorporation of the College may be amended from time to time by a vote of a majority of the members of the Board of Directors, provided that notice of the proposed change is given in the notice of meeting. However, the foregoing shall not constitute a limitation on the right of taking such action without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

2. Bylaws. The Bylaws of the College may be amended, added to or repealed, from time to time by a vote of a majority of those actually present at any meeting of the Board of Directors, provided that notice of the proposed change is given in the notice of the meeting. However, the foregoing shall not constitute a limitation on the right of taking such action without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof..

ARTICLE XV RELIANCE ON RECORDS AND REPORTS

1. Principal Office. The principal office of the College in the Commonwealth of Virginia shall be located at P.O. Box 249, Stanardsville, Virginia 22973. The College may have

such other offices, either within or without the Commonwealth of Virginia, as the Board of Directors may determine or as the affairs of the College may require from time to time.

2. Registered Office. The College shall have and continuously maintain in the Commonwealth of Virginia a registered office, and a registered agent whose office is identical with such registered office as required by the Virginia Nonstock Corporation Act. The registered office may be, but need not be, identical with the principal office in the Commonwealth of Virginia and the address of the registered office may be changed from time to time by the Board of Directors.