

AMENDED AND RESTATED  
BYLAWS  
OF  
AMERICAN COLLEGE OF BANKRUPTCY

Updated and Adopted:  
October 30, 2019

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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 October 30, 2019.

**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 College is an Honorary public service association of United States and international insolvency professionals who are invited to join as Fellows based on a proven record of the highest standards of expertise, leadership, integrity, professionalism, scholarship, and service to the bankruptcy practice and to their communities. The College funds projects that improve the quality of bankruptcy law and practice, as well as access to justice, in particular through grants by its affiliated Foundation to pro bono legal service programs. The College facilitates the effective domestic and cross-border application of bankruptcy and insolvency laws and the administration of justice in the courts through conducting professional educational programs, sponsoring the publication of scholarly reports, submitting amicus curiae briefs in important appellate cases and maintaining the National Bankruptcy Archives. In all of its work, the College is dedicated to enhancing professionalism, scholarship, and service in bankruptcy and insolvency law and practice.

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

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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, 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 bankruptcy judge who has served as a judge and/or has been licensed to practice law in the highest court of any state for not less than fifteen (15) years, 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 (5) years; (iii) any Article III judge who has served as

a judge and/or has been licensed to practice law in the highest court of any state for not less than fifteen (15) years and who has been an Article III judge or a bankruptcy judge for a total of at least five (5) years, whose principal activity for the 10 years prior to taking the Article III bench was primarily in the area of bankruptcy law (including service as a bankruptcy judge), and who has demonstrated a continued interest in bankruptcy law and practice while serving on the federal bench; (iv) 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 foregoing requirements shall be measured as of the date of the meeting of the Board of Regents at which the nominations are considered. 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 may be considered for designation as an Emeritus Fellow if such person satisfies any two of the following three criteria: (i) such person has attained the age of at least seventy-five (75) years; (ii) such person has ceased to engage in the active practice of such person's profession (or any related employment) by reason of retirement, illness, infirmity or other reason satisfactory to the Board of Directors; and (iii) such person has been an active Fellow for at least fifteen (15) years. An eligible person, if already a Fellow, may be transferred to the status of Emeritus Fellow, upon application and 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. The annual dues for Emeritus Fellows shall be determined from time to time by the Board of Directors.

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. Application. Membership is by invitation only. Any Fellow in good standing may nominate a candidate from any federal judicial circuit for election as a Fellow. The nominator 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 nominator and be seconded by at least two (2) other Fellow sponsors in good standing, and either the nominator or one of the sponsors 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, 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 Board of Regents, which date shall be the subject of advance notice to all Fellows. A Fellow shall not serve as a nominator or sponsor for, nor participate in the Circuit Admissions Council's consideration of an application for, a candidate when such Fellow or firm of that Fellow, serves as counsel or is engaged as a professional on a regular or recurring basis for the candidate, or for the firm, corporation or other entity by which the candidate is employed, *provided, however*, that such prohibition does not apply to engagements of non-lawyer professionals by law firms on behalf of the clients of such law firms. (a) in the same 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.