

OVERVIEW OF DEI-RELATED WORKING PRINCIPLES FOR THE IDENTIFICATION, NOMINATION, AND ELECTION OF FELLOWS OF THE COLLEGE

The College is committed to furthering its core diversity, equity, and inclusion principles in the annual identification, nomination, and election of new Fellows. To that end, the Board of Directors of the College has adopted substantive and procedural working principles (Working Principles) designed to ensure that the College's membership appropriately reflects the diversity of both the bankruptcy and restructuring professional community generally and the broader constituencies served by our Fellows.

The process leading to the ultimate selection of each class of new Fellows is strictly confidential. Prospective Fellows are not aware that they are being considered for election, and the deliberations of the Board of Regents, which ultimately selects all new Fellows, are likewise nonpublic.

The College's high standards for admission, however, are public. "Nominees . . . are extended an invitation to join based on a record of achievement in the insolvency process by professionals who have distinguished themselves in their practice and in their contribution to the insolvency field."

In 2022 and 2023, at the direction of the Board of Directors, the College's Standing Committee on Diversity, Equity, and Inclusion (DEI Committee) (and, in particular, its Internal Subcommittee) undertook a comprehensive review, from a DEI perspective, of the College's process for the selection of New Fellows. This thorough work included:

- A detailed review of applicable College by-laws and other materials regarding the nominations process
- Interviews of various Fellows directly involved in the annual selection process, including the Chair and each member of the Board of Regents, as well members of the Circuit Admissions Councils that initially consider nominees
- Consideration of multiple proposed new rules (or alterations of existing processes) governing the nomination and selection processes
- Consistent communication with, and the receipt of input from, the Chair of the Board of Regents and other College leadership
- Extensive input from the College's outside DEI consultant
- An extended "review and comment" period regarding the proposed Working Principles
- The development of final recommendations to the Board of Directors

The Board of Directors adopted the final Working Principles on October ____, 2022, in furtherance of its paramount goal of "foster[ing] diverse representation in the College of qualified Fellows [and] bringing all perspectives of the insolvency community to the table to collaborate and promote the College's mission."

The Working Principles adopt a comprehensive set of processes and guidelines that, among other things:

- Encourages Circuit Admissions Council membership that is "representative of varied and diverse professionals in each Circuit," specifically including at least one representative of the DEI Committee
- Requires periodic reporting to College leadership regarding the nominations process, including efforts to identify and consider the selection of diverse candidates
- Contemplates an affirmative requirement that each participant in the selection process use "best efforts to identify and bring forward . . . a nominee in the current year or a potential future nominee a person who is . . . diverse"
- Encourages the establishment of a pipeline of potential nominees, subject to annual supplementation, with special notation of candidates of diversity
- Establishes a firm timeline, milestones, and deadlines for all key aspects of the nomination and selection process

- Emphasizes the importance that College leadership, and indeed all Fellows, function as DEI “allyship leaders,” especially in mentorship and networking initiatives

Importantly, the Working Principles do not lower or otherwise modify in any respect the existing, extremely high standards for admission to the College. Instead, they further and enhance those standards by ensuring that the College’s membership includes Fellows from historically underrepresented and overlooked constituencies.