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International Women's Insolvency &
Restructuring Confederation
c/o Ms. Suzanne Bingham
10310 Main Street, Suite 103
Fairfax, VA 22030

Re: Formal Request to be Chartered as New England Network

Dear IWIRC Board:

This letter constitutes the formal proposal for organization of the New England Network ("Network").

1. Network Participants. The following current or new IWIRC members have committed to join the New England Network:

Janet E. Bostwick
M. Ellen Carpenter
Eleanor M. Dahar
Jeanne Darcey
Gayle Ehrlich
Deborah Griffin
Martha Kopacz
Elizabeth Leonard
Lynne Riley
Sue Wedda

If any of the foregoing persons cease to be a Network participant, the Network will advise the IWIRC Board.

2. Purpose. The purpose of the Network is to afford people the opportunity to meet at the local level in pursuit of IWIRC's purposes and goals (including those who, for any number of reasons, may determine not to become a member of IWIRC at the international level) by providing local educational and networking opportunities, by identifying potential IWIRC members and Network participants, by promoting Network participation and IWIRC membership, and by updating Network current and potential participants on IWIRC activities around the world.

3. Geographic Area. The New England Network's designated geographic area is proposed to be: Massachusetts, Maine, New Hampshire and Rhode Island. The activities of the New England Network will be limited to the foregoing geographic area, except as otherwise permitted by the prior written approval of the IWIRC Board.

4. Relationship to IWIRC:

   a. The Network is intended to be a local chapter of IWIRC.

   b. The Network is committed to following each of the rules of IWIRC Networks.

   c. The Network will always act in compliance with the goals and purposes of IWIRC.

   d. IWIRC will not be liable for the debts or obligations of the Network, nor will the Network be liable for the debts or obligations of IWIRC or any other IWIRC Network.

5. IWIRC Logo. The Network will use the IWIRC Logo and the name IWIRC in its written materials as described in the IWIRC Handbook issued dated February, 1995 ("Handbook"). Specifically,:

   a. The Network will only use the IWIRC Logo or name followed by a reference to the Network; the Network will not use IWIRC Logo or name alone.

   b. The Network will use the IWIRC Logo only with the Network's name directly below the LOGO. For example, the Network would place under the Logo the words "New England Network".

   c. The Network will use the name IWIRC only with a dash followed by the Network's name; for example, IWIRC - New England Network.

6. Conduct. The Network will comply with any applicable laws and standards of ethics and will be non-discriminatory in word and deed.

7. Governance.

a. The Network will be operated on a not-for-profit basis.

b. If the Network determines that it needs to develop formal corporate or governing documents, including but not limited to, bylaws, the Network will first obtain the IWIRC Board's prior written approval of such documents, and any amendments or revisions thereto, before such documents may take effect.

c. If the Network wishes to grant to itself powers or engage in activities beyond hosting educational and networking events or meetings and developing Network participants and IWIRC members, the Network will first obtain the prior written approval of the IWIRC Board. This would include, but not be limited to, such things as: "Special Events" (as defined in the Handbook); charging up-front participation dues or fees rather than per-event fees; publicly publishing or otherwise communicating ideas in the name of the Network (other than to its own Network participants); making loans or grants; contributing funds or services to any other organization; and joining or otherwise becoming closely identified with another organization.

d. The Network will not pursue "lobbying"-type activities or otherwise take a position or promote or advocate a particular position, without first obtaining the prior written approval of the IWIRC Board.

8. Members.

a. The Network will have at least seven (7) Network members who will remain IWIRC members in good standing.

b. The Network will elect as Network officers or leaders only IWIRC members in good standing.

c. The Network will grant voting members status only to IWIRC members.

d. The Network will encourage Network members to become IWIRC members.

e. The Network will forward directly to the IWIRC secretariat all IWIRC membership forms or checks received and will not accept fees for IWIRC membership in the Network's name.

9. Network Events.

a. The Network will hold at least three (3) Network Events per calendar year at least two (2) of which will be open to nonmembers as well as IWIRC members.

b. The Network will ensure that the aggregate attendance at all Network Events in any calendar year will be at least 50 persons.

c. The Network will price Network Events so as to provide reduced rates to members and to account for Network overhead, administrative expenses, costs of soliciting members and promoting Network Events and other related costs.

d. The Network will organize and price all Network Events to break even.

e. The Network will send to the IWIRC secretariat after any Network event a list of each person attending that event, which list will include each person's name, corporate or other affiliation, full address, and, if available, telephone number and facsimile number.

10. Finances.

a. The Network will obtain a tax I.D. number and establish a fiduciary bank account in New England Network's name or for the benefit of the New England Network. It will ensure that all funds received or paid by or on behalf of the Network will flow through this fiduciary bank account.

b. The Network will provide IWIRC with a report showing an accounting of income and costs on a quarterly basis and designate the member who will be responsible for its preparation.

11. Special Events.

a. The Network will obtain prior approval for a New England Network Special Events which are described in the Handbook.

b. The Network will provide IWIRC with an accounting of income and costs for Network Special Events within 30 days after each Network Special Event.

12. Program. The New England Network hopes to pursue the following program during 1996:

a. On February 15, 1996, an introductory dinner was held, with more than 36 attendees. Although expressly not an IWIRC event, IWIRC granted permission to use its name to explore the possibility of a New England Chapter. As a result of the meeting, several of the Network participants joined IWIRC. Although not originally an IWIRC event, given the strong support for IWIRC, and the increased membership, the New England Network plans to treat the event as its organizational meeting.

b. If its charter is approved, the New England Network plans to hold a second event in Boston, Massachusetts at the end of June, 1996. The event would consist of a cocktail hour format.

c. Subject to its approval as a Special Event (and any ABI approval required), the New England Network also proposes hosting a lunch in conjunction with the ABI's Northeast Bankruptcy Conference, to be held July 25-28, 1996.

d. The New England Network also plans to hold further events in September and November, 1996. The New England Network believes the most effective format will continue to be a social hour or dinner, with occasional speakers.

On behalf of the IWIRC members who are committed to join the New England Network, I respectfully request that IWIRC's President immediately present this proposal to the IWIRC Board and respectfully further request a determination respecting the proposal for official chartering of the New England Network.

As reflected above, given the enthusiasm for the February meeting, the New England Network believes a further event in late June would be successful. Consequently,

to the extent the requisite approval can be obtained within the next ten days, it would be appreciated.

If you have any questions concerning this proposal or should further information be required, please call me at (617) 946-8153.

Very truly yours,

Janet E. Bostwick

JEB/bja

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