INTERNATIONAL WOMEN'S INSOLVENCY & RESTRUCTURING CONFEDERATION

15 May 1996

By Telecopier 1-416-364-7813
Sheryl E. Seigel
Fasken Campbell Godfrey
Toronto Dominion Bank Tower
Box 20 Suite 4200
Toronto, Canada M5K 1NG

Re: IWIRC Canadian Network

Dear Sheryl:

On behalf of the IWIRC Board, it is with great pleasure that we inform you that the Board has determined to formally charter the Canadian Network of IWIRC pursuant to the terms of your latest proposal.

We very much look forward to working with you to ensure the success of the Network and IWIRC and wish you all the best of luck.

With kindest regards,

Selinda

Selinda A. Melnik
on behalf of
The IWIRC Board of Directors

cc: Suzanne Bingham
Administrative Director, IWIRC

IWIRC
International Women's Insolvency & Restructuring Confederation
10310 Main Street, Suite 103
Fairfax, Virginia 22030 USA
TEL: (703) 449-1316
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Sheryl E. Seigel
Direct Line: (416) 868-3475
File No.: 990040-0084

May 14, 1996

Ms. Laureen M. Ryan
Kahn Consulting Inc.
152 West 57th Street
45th Floor
New York, New York
10019

Dear Laureen:

IWIRC - The Canadian Network

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I hope to be in a position shortly to provide you with the details of the program we are planning for June, 1996.

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I hope that all is well with you. Please keep in touch.

With best regards,

Sheryl E. Seigel

SES/sb
Encl.

cc. C. Hristow

May 14, 1996

Ms. Selinda A. Melnik
Rogers & Wells
200 Park Avenue
New York, New York
10166-0153
U.S.A.

Ms. Martha Ann Fetner
Vice President
The Chase Manhattan Bank, N.A.
1 Chase Plaza
New York, New York
10081, U.S.A.

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- The Canadian Network will forward directly to the IWIRC secretariat all IWIRC membership forms or checks

received by the Network and will not accept fees for IWIRC memberships in the Network name.

- The Canadian 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, telephone number and facsimile number, if available.

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- If the Canadian Network determines that it needs to develop formal corporate or governing documents, including but not limited to by-laws, the Canadian 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.

- The Canadian Network will advise the IWIRC Board if any of the persons it has identified as IWIRC members in good standing in order to fulfill the Handbook requirements ceases to be a participant of the Canadian Network.

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

The following constitutes a list of current IWIRC members who have committed to join the Canadian Network:

1. Ms. Sheryl E. Seigel
Fasken Campbell Godfrey
P.O. Box 20
Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1N6

2. Ms. Catherine Hristow
Deloitte & Touche Inc.
Suite 1400
BCE Place, 181 Bay Street
Toronto, Ontario
M5J 2V1

3. Ms. Hazel C. Claxton
Coopers & Lybrand Limited
145 King Street West
Toronto, Ontario
M5H 1V8

4. Ms. Angela Pollard
Deloitte & Touche Inc.
Suite 1400
BCE Place, 181 Bay Street
Toronto, Ontario
M5J 2V1

5. Ms. Candy Schaffel
Goodman Phillips Vineberg
Box 24, 2400 - 250 Yonge St.
Toronto, Ontario
M5B 2M6

6. Ms. Karen Jolley
McCague, Wires, Peacock,
McInnis & Lloyd
The Exchange Tower, 2 First Canadian Place
Suite 2700, P.O. Box 136
Toronto, Ontario
M5X 1C7

7. Ms. Colleen Delaney
Ernst & Young Inc.
Ernst & Young Tower
Toronto-Dominion Centre
222 Bay Street, 22nd Floor
Toronto, Ontario
M5K 1J7

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- The Canadian Network plans to hold a further meeting. It is anticipated that this meeting will be more structured

and include a presentation from a speaker of interest to the group.

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Co-chair people - Catherine Hristow
Sheryl Seigel
Treasurer - to be confirmed
Secretary - to be confirmed
Program Director - Hazel Claxton
New Members Director - Catherine Hristow/Sheryl Seigel
Resource Director - Candy Schaffel

On behalf of the IWIRC members who are committed to join the Canadian Network, we submit this revised proposal to the IWIRC Board and respectfully request confirmation of the official chartering of the Canadian Network by the IWIRC Board in accordance with this proposal. The IWIRC members who are committed to join the Canadian Network are enthusiastic and optimistic about the future for Canadian Network and the opportunities it holds.

If you have any questions concerning this proposal or should any further information be required, please feel free to contact either of the undersigned.

Yours very truly,

Catherine Hristow

Sheryl E. Seigel

Fasken Campbell Godfrey

Barristers and Solicitors

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DATE: Tuesday, May 14, 1996
TIME:
FROM: **FASKEN CAMPBELL GODFREY**
Sheryl E. Seigel

TO: NAME: Ms. Suzanne A. Bingham
FIRM: IWIRC
CITY: Fairfax, Virginia

This telecopy is attorney-client privileged and contains confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this telecopy in error, please notify us immediately by telephone and return the original transmission to us by mail without making a copy.

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cc: Suzanne Bingham
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fax 416 364-7813

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File No.: 990040-0084

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cc. C. Hristow

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Rogers & Wells
200 Park Avenue
New York, New York
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U.S.A.

Ms. Martha Ann Fetner
Vice President
The Chase Manhattan Bank, N.A.
1 Chase Plaza
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Sheryl E. Seigel

TO: NAME: Ms. Suzanne A. Bingham
FIRM: IWIRC
CITY: Fairfax, Virginia

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