

**International Women's Insolvency and Restructuring Confederation**  
**Network Annual Report**  
**Year: August 2007-August 2008**

Network Annual Report	Network Guidelines
<p>1. Please provide a list of the Network's Board of Directors ("Board"), including:  Name  Firm  Years on Board  Prior Positions  Membership in Confederation</p> <p><b>Note: Template on following page</b></p>	<ul style="list-style-type: none"> <li>➤ Board to consist of no less than 3 officers.</li> <li>➤ No individual can maintain the same position. on the Board for more than 4 terms or 4 years</li> <li>➤ No individual may serve on the Board for more than 4 terms or 4 years (this requirement can be waived or modified).</li> </ul>
<p>2. How many Board meetings were held this year? 6</p>	<ul style="list-style-type: none"> <li>➤ Board to hold meetings no less than 6 times each year.</li> </ul>
<p>3. When were the last Board elections held?  March, 2008</p>	<ul style="list-style-type: none"> <li>➤ Elections to be held no less than bi-annually.</li> </ul>
<p>4. Does the Network charge dues? Yes  If so, how much are membership dues? \$30  If dues are &gt; \$30, have the dues been approved? n/a</p>	<ul style="list-style-type: none"> <li>➤ Maximum dues are \$30 (fees in excess may be approved).</li> </ul>
<p>5. How many events were held this year? 7  Please attach a list of events held, noting:  Date of Event  Type of Event  Partner Organization (if applicable)  Open to Non-Members (Yes/No)  Designed for New Members (Yes/No)</p> <p><b>Note: Template on following page</b></p>	<ul style="list-style-type: none"> <li>➤ Network to have at least 3 events, 2 of which must be open to non-members.</li> <li>➤ Network to obtain prior written Board approval for Network "Special Events" (as defined in handbook).</li> <li>➤ Network to host at least 1 program to recruit new members.</li> <li>➤ Network to participate in at least 1 regional event, or if the Network is a regional network, participate in a program with another Network, every 4 years.</li> </ul>
<p>6. How many articles have been contributed to the newsletter this year? 0</p>	<ul style="list-style-type: none"> <li>➤ Network to submit no less than 1 article to the International Board's newsletter each year.</li> </ul>
<p>7. How many members does the Network have? 38  How many of these are International members? 25</p>	<ul style="list-style-type: none"> <li>➤ Each Network shall have at least 4 International members.</li> </ul>
<p>8. Please attach the Network's financial statement for the year (revenues and expenses)</p>	<ul style="list-style-type: none"> <li>➤ Networks to provide an accounting of income and costs on an annual basis.</li> </ul>
<p>9. Please attach a copy of the Network's bylaws</p>	
<p>10. Identify any other information you find would be helpful for the International Board to know at this time. _____  _____  _____  _____  _____</p>	

**International Women's Insolvency and Restructuring Confederation  
Network Year End/Annual Report  
2006**

**Network Board of Directors**

Name	Firm	Position	Years on the Board	Prior Positions	Int'l Member?
Maria Aprile Sawczuk	Draper & Goldberg, PLLC	Chair	1	n/a	Yes
J. Kate Stickles	Cole Schotz Meisel Forman & Leonard, PA	Vice Chair	2	Secretary	Yes
Kerri Mumford	Landis Rath & Cobb	Secretary	1	n/a	Yes
Angela Phillips	NachmanHaysBrownstein, Inc.	Treasurer	2	Treasurer	Yes
Kathleen Miller	Smith Katzenstein & Furlow, LLP	Immediate Past Chair	2	Chair	Yes

**Network Event Listing**

Date of Event	Type of Event	Partnership Organization	Open to New Members (Y/N)	Designed for New Members (Y/N)	Number Attended (if avail)
8/1/07	Happy Hour	n/a	Y	N	Not available
10/3/07	Golf Outing	n/a	Y	N	Approx 25
10/15/07	Joint Dinner with NEON (Florida)	NEON	Y	N	Not available
12/07	Annual Holiday Party	n/a	Y	N	Approx 100
2/28/08	Cocktail Party to Recognize Sponsors	n/a	Y	N	Not available
3/26/08	Cocktail Party to Recognize Changing of Board	n/a	Y	N	Approx 25
5/14/08	Bring-A-Friend Happy Hour	n/a	Y	Y	Approx 30

**IWIRC-DE**  
**Income Statement**

**FYE - 12 Months**  
**8/1/07 - 7/31/08**

*Income*

<b>Sponsorships</b>	\$ 19,500.00	
SP08 Sponsorships (FY '07)		19,500.00
<b>Membership Dues- IWIRC DE</b>	500.00	
MD08 2008		500.00
<b>Event Fees - Holiday Party</b>	1,840.00	
EF1207 2007 Holiday Party		1,840.00
<b>Event Fees - Other</b>	1,270.00	
EF807 Happy Hour - Exchange-8/1/07		265.00
EF1007 Golf Outing - Porky Oliver - 10/3/07		860.00
EF10072 Jt Dinner Event w/ Ohio Network (FL) 10/15/07		-
EF208 Happy Hour - Exchange-2/28/08		-
EF308 Happy Hour - Café Mezzanote-3/26//08		-
EF508 Happy Hour - Café Mezzanote-5/14//08		145.00

**Total Income**

**\$ 23,110.00**

*Expenses*

<b>Event Costs - Holiday Party</b>	11,116.00	
EC1207 2007 Holiday Party		11,116.00
<b>Event Costs - Other</b>	5,530.60	
EC807 Happy Hour - Exchange-8/1/07		242.00
EC 1007 Golf Outing - Porky Oliver		
EC1007 Golf Outing - Porky Oliver - 10/3/07		796.40
EC10072 Jt Dinner Event w/ Ohio Network (FL) 10/15/07		3,000.00
EF208 Happy Hour - Exchange-2/28/08		449.00
EC308 Happy Hour - Café Mezzanote-3/26//08		523.20
EC508 Happy Hour - Café Mezzanote-5/14//08		520.00

**Bank Fees**

10.00

**Other Expenses**

190.20

**Total Expenses**

**\$ 16,846.80**

**Net Income (Loss)**

**\$ 6,263.20**

***Cash Reconciliation***

Beg Balance 7/31/07	6,611.11
Net Income	6,263.20
Due To Members	-
2007 Membership Fees Deposited 8/08	<u>150.00</u>
End Balance 7/31/08	13,024.31
<i>check</i>	13,024.31
	-

Adopted March 2008

**BY-LAWS  
OF  
THE DELAWARE NETWORK  
OF  
THE INTERNATIONAL WOMEN'S INSOLVENCY  
AND RESTRUCTURING CONFEDERATION**

**ARTICLE I - NAME AND PURPOSES**

Section 1.1 - *Name*. The name of the Delaware chapter of the International Women's Insolvency and Restructuring Confederation network shall be "IWIRC - Delaware Network." (the "Network")

Section 1.2 - *Network Postal Address*. The Network may establish a postal address as the Board of Directors may designate or as the affairs of the Network may require from time to time.

Section 1.3 - *Goals and Purposes*. The Network is organized for all purposes permitted for an association of a non-profit entity exempt from federal taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

The goals and purposes of the Network shall be consistent with the International Women's Insolvency and Restructuring Confederation (the "International IWIRC Organization" or "IWIRC") and shall be to:

- A. develop a network of professionals and businesspersons in Delaware;
- B. promote women in insolvency-related professions;
- C. afford professional, social, mentoring, and educational opportunities for members, including networking and business development;
- D. enable Network members to share interests, experience, expertise and business opportunities with one another;
- E. facilitate regional links among IWIRC networks and between IWIRC members;
- F. promote members' ascension to positions of influence within existing insolvency-related organizations, within their professional institutions, and with opinion leaders; and
- G. promote public awareness of issues relating to women and insolvencies and restructurings, particularly: i) the status of women in these professions; ii) the effective participation of women in the business of insolvency and restructurings and in insolvency related business and professional organizations; and iii) the impact of insolvency and insolvency laws on women and families.

Section 1.4 - *International IWIRC Organization Rules*. The Network shall comply in all respects with the network rules established by the International IWIRC Organization, as amended from time to time.

## **ARTICLE II - MEMBERSHIP**

Section 2.1 - *General*. The Network shall have individual members who shall have ultimate authority over the affairs of the Network. However, the Board of Directors shall have authority to operate the Network within a structure sanctioned by the Members.

Section 2.2 - *Individual Members of the Network*. Any person interested in and committed to the Network's purposes as set forth in Article I may become a member upon payment of applicable dues to the Network (a "Member"). A Network Member in good standing is one whose dues are paid timely and in full, who has fully abided by the By-laws of the Network, and who has not acted in contravention of the goals and purposes of the Network. For members in good standing of IWIRC (the "International Member"), the Network dues are waived and the International Member shall be treated as a Member of the Network.

Section 2.3 - *Emeritus Membership*. An Emeritus Membership may be awarded to any Member upon approval of the Board of Directors, if she has been a Member in good standing for five successive years and has made contributions to the successful operation of the Network and has reached retirement age and status, or has retired for health reasons. Candidates for emeritus membership may be proposed by any Member in good standing. Emeritus membership carries all privileges of membership except the right to elected office, without obligations to pay dues or assessments.

Section 2.4 - *Honorary Membership*. The Board of Directors may confer honorary membership on an individual, at any time, in testimony of extraordinary contributions towards the advancement and promotion of the insolvency/restructuring industry. Such membership shall not of itself carry the privilege of voting nor the obligations of paying Network dues and assessments.

Section 2.5 - *Membership in the International IWIRC Organization*. While membership in the International IWIRC Organization is not required, the Network supports and strongly encourages Network Members to join the International IWIRC Organization and remain an IWIRC member in good standing while a Network Member. At least four members of the Network membership must be members of the International IWIRC Organization.

## **ARTICLE III - POWERS AND DUTIES OF MEMBERS**

Section 3.1 - *Powers*. Members shall have the power to (1) amend the By-laws of the Network; (2) elect the members of the Network's Board of Directors; (3) elect the officers of the Network, and (4) such other powers and rights as are vested in them by law or these By-laws.

Section 3.2 - *Annual Meeting*. The Annual Meeting of the Members shall be held once a year at such time as shall be determined from time to time by a majority vote of the Board of Directors.

Section 3.3 - *Special Meeting*. Special Meetings of the Members may be held at any time when called by the Network Chair. Special Meetings of the Members may be called by the Secretary upon written application of at least three Members.

Section 3.4 - *Place of Meetings*. All meetings of the Members shall be held at such place within Delaware as shall be fixed by the Board of Directors.

Section 3.5 - *Notice of Meetings*. Notice of the time and place of each meeting of the Members stating the purpose of the meeting shall be given to each Member by mail or e-mail at least five days before the meeting addressed to the Member's last known place of business, or if delivered by e-mail, to the Member's last known e-mail address. Whenever notice of a meeting is required, such notice need not be given to any Member if a written waiver of notice, executed by the Member before or after the meeting, is filed with the records of the meeting or to any Member who attends the meeting without protesting the lack of notice prior thereto or at the commencement thereof.

Section 3.6 - *Quorum*. At any meeting of the Members, a majority of the Members present (or by proxy or otherwise duly represented) and entitled to vote on any action proposed at the meeting shall constitute a quorum, except when a larger quorum is required by law, or by these By-laws.

Section 3.7 - *Action by Vote*. Each Member in good standing at the time of the vote is entitled to vote and shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by Members present in person or by proxy shall decide any question, including election to any office, unless otherwise provided by law or these By-laws.

Section 3.8 - *Action by Writing*. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if a majority of Members entitled to vote on the matter consent to the action in writing, including consent by e-mail, and the written consents are filed with the records of the meetings of the Members. Such consents shall be treated for all purposes as a vote at a meeting.

Section 3.9 - *Proxies*. Members may vote either in person or by written proxy dated not more than three months before the meeting named herein. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting.

#### **ARTICLE IV - DUES**

Section 4.1 - *Dues*. Dues shall be set by a majority vote of the Board of Directors, but shall not exceed the maximum set by the International IWIRC Organization. Dues are payable upon acceptance to membership and thereafter annually at the beginning of the fiscal year.

Section 4.2 - *Failure to Pay Dues*. Failure to pay dues or any other financial obligation within sixty days of the billing date may result in termination of Membership. If terminated for failure to pay dues, membership can be reinstated when all financial obligations have been paid in full.

#### **ARTICLE V - OFFICERS**

Section 5.1 - *Enumeration*. The Officers of the Network shall be: Chair, Vice Chair, Secretary and Treasurer. The Board of Directors will include, in addition to the Officers listed above, the immediate past Chair. The Board of Directors shall make an affirmative effort to ensure that the composition of the Board of Directors is representative of the membership in the proportion of attorney and non-attorney Directors. At least two members of the Board of Directors must be members of IWIRC.

Section 5.2 - *Powers and Duties*. The Officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties listed below:

A. *Chair*.

The Chair shall be responsible to the Board of Directors for the administration of its affairs. Except as otherwise provided by the Board of Directors or by these By-laws, the Chair shall share responsibility for signing, on behalf of the Network, all agreements, and other formal instruments. In addition the Chair shall:

- 1) Preside at all meetings of the Network and the Board of Directors;
- 2) Appoint committee chairs upon consultation with the Board of Directors;
- 3) Appoint committee members whose selection is not otherwise provided for in these By-laws;
- 4) Serve as an ex-officio member of any committees;
- 5) Share the responsibility of co-signer of checks prepared and signed by the Treasurer; and
- 6) Take such actions as necessary and proper to implement the purposes of the Network.

B. *Vice Chair*.

The Vice Chair shall:

- 1) Perform the duties of the Chair in her absence;
- 2) Act in an advisory capacity to the Chair and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors;
- 3) Assume the office of the Chair automatically upon vacancy of the office a) for the unexpired term if one year or less, or b) if the unexpired term is greater than one year, until a successor is elected to hold the office for the remainder of the unexpired term; and
- 4) Act as a liaison between the officers and Committee Chairs.

C. *Secretary*.

The Secretary shall:

Keep records of all meetings of the Board of Directors and of the Network, and make a report thereon; issue calls and notices of Special Meetings of the Board of Directors and the Network; tally and record all votes, and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors.

D. *Treasurer*. The Treasurer shall be in charge of all funds of any type. She shall render to the Board of Directors at the Board of Directors' Annual Meeting and whenever else it so requests an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended. In addition, the Treasurer shall:

- 1) Approve payment of all verified bills;
- 2) Maintain records of all dues;
- 3) Maintain an itemized record in a permanent file of all receipts and expenditures and provide a written report of the same at each regular meeting of the Board of Directors.
- 4) Provide an annual report of receipts and expenditures, and an annual budget once per year at the Annual Meeting;
- 5) Comply with the duties and obligations assigned by the international IWIRC Organization including, but not limited to, preparing and providing the International IWIRC Organization with an accounting of income and costs on a semi-annual basis;
- 6) Prepare and provide the International IWIRC Organization with an accounting of income and costs for Network Special Events within 30 days after each Network Special Event;
- 7) Establish and maintain a fiduciary bank account in the name of the Network or for the benefit of the Network at Wilmington Trust or other such financial institution as shall be decided upon by the Board of Directors; and
- 8) Co-sign all checks with a Chair.

Section 5.3 - *Election and Term.* Officers shall be elected by a majority vote of the Members at the Annual Meeting of Members for the election of officers. The term of each officer shall be one year. Each officer shall hold office until the expiration of the term for which she was elected, and until her successor is elected and qualified or until she sooner resigns or is removed from office. Officers may hold up to three (3) Successive terms of an officer position. The Annual Meeting for the election of officers shall be held in March.

Section 5.4 - *Resignation.* Any Officer may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 5.5 - *Removal.* An Officer may be removed or suspended for cause by an affirmative vote of a majority of the Board of Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such officer is given at least twenty (20) days' notice of the proposed removal and the reasons therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 5.6 *Vacancies.* The Board of Directors shall elect a successor if the offices of the Chair, Vice Chair, Secretary or Treasurer become vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the Chair, Vice Chair, Secretary or Treasurer, until her successor is chosen and qualified, or in each case until she sooner dies, resigns, or is removed from office.

## **ARTICLE VI - BOARD OF DIRECTORS**

Section 6.1 - *General Powers*. The business and affairs of the Network shall be managed by its Board of Directors.

Section 6.2 - *Number*. The Board of Directors shall consist of the Officers of the Network and the immediate past-Chair. At any meeting, the Board of Directors may increase the number of Directors as it deems appropriate. At least two members of the Board of Directors must be members of IWIRC.

Section 6.3 - *Committees*. The Board of Directors may, by a vote of majority of the Directors then in office, establish one or more committees and delegate to any such committee or committees that consist solely of Directors any or all of the powers of the Directors, except those which by law or by these By-laws they are prohibited from delegating. The Chair, with the Board of Directors' approval, shall appoint all Directors to committees, unless otherwise appointed or elected by the Board of Directors. The members of any committee shall remain in office at the pleasure of the Board of Directors.

Section 6.7 - *Annual Meeting and Regular Meetings*. The Annual Meeting of the Board of Directors shall be held in March of each year or at such time determined by the Board of Directors. The Board of Directors shall meet at least six times in a fiscal year. Regular meetings of the Board of Directors may be held at such places and at such times as the Board of Directors shall determine.

Section 6.8- *Special Meetings*. Special Meetings of the Board of Directors may be held at any time when called by the Chair. Special Meetings of the Board of Directors shall be called by the Secretary upon written application of at least two (2) members of the Board of Directors.

Section 6.9 - *Notice of Meetings*. Notice of the time and place of each meeting of the Board of Directors shall be given to each Director by mail, or e-mail address, at least two days before the meeting addressed to her at her usual or last known business mailing or e-mail address. If notice is given via e-mail, confirmation of said notice shall be retained by the Secretary. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by her before or after the meeting is filed with the records of the meeting, or to any Director who attends the meeting without notice and without protesting prior thereto or at its commencement the lack of notice to her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law or these By-laws.

Section 6.10 - *Quorum*. At any meeting of the Board of Directors a majority of the Board of Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 6.11 - *Action by Vote*. When a quorum is present at any meeting, a majority of the members of the Board of Directors present and voting shall decide any question, unless otherwise provided by law or these By-laws.

Section 6.12 - *Action by Writing*. Any action required, or permitted to be taken, at any meeting of the Board of Directors may be taken without a meeting if a majority of the members of the Board of Directors consent to the action in writing and the written consents are

filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 6.13 - *Presence Through Communication Equipment*. Unless otherwise provided by law, members of the Board of Directors may participate in ant meeting by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

## **ARTICLE VII - NOTICE**

Section 7.1 - *General*. Any notice required by these By-laws shall be deemed given as appropriate if by e-mail or regular mail so long as it has not been returned as having insufficient address (in whatever language this is noted). Said "return" of the notice shall place an affirmative obligation on the Secretary to make a reasonable attempt to find a better address to serve the notice or, if notice was given by e-mail, to then serve a "hard copy" of the notice by 1<sup>st</sup> Class Mail at the last known address. It is recommended, but not required, that the Secretary solicit confirmation of receipt of notice where major actions are being undertaken (e.g. an election, or amendment or approval of the By-laws).

## **ARTICLE VIII - COMPENSATION; PERSONAL LIABILITY; DISCLOSURE OF INTEREST**

Section 8.1. - *Compensation*. Subject to Section 8.3 below, Members and members of the Board of Directors shall not be precluded from serving the Network in any other capacity and receiving compensation for any such services.

Section 8.2 - *No Personal Liability*. The Members, Officers and Directors of the Network shall not be personally liable for any debt, liability or obligation of the Network. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the Network, may look only to the funds and property of the Network for the payment of any such contract or claim, of for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them for the Network.

Section 8.3 - *Disclosure of Interest*. No Members of the Network, Director, Officer or employee of the Network shall have any personal financial interest, direct or indirect, in any contract relating to the business conducted by the Network, or the furnishing of supplies to the Network, unless authorized by a concurring vote of two-thirds of the disinterested members of the Board of Directors, even though the disinterested members of the Board of Directors be less than a quorum, and provided that the material facts as to her interest in such transaction are disclosed or are known to the Board of Directors.

## **ARTICLE IX - STANDING COMMITTEES**

**[FOR FUTURE USE]**

## **ARTICLE X - INDEMNIFICATION**

Section 10.1 - *General*. The Network shall to the extent legally permissible indemnify each of its present and former officers, directors, employees and agents against all expenses and liabilities which said persons have reasonably incurred in connection with or arising out

of any action or threatened action, suit or proceeding in which said person may be involved by reason of being or having been an officer, director, employee or agent of the Network, such expenses and liabilities to include, but not limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such persons shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that her action was in the best interests of the Network. The Network may reimburse said person for expenses incurred in defending a civil or criminal action or proceeding after conclusion of the action or proceeding and only to the extent that there are funds available to pay said costs and expenses. In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had but only if the Board of Directors shall have been furnished with an opinion of counsel for the Network, and if the Board of Directors (not including the vote of any person seeking indemnification hereunder) shall have adopted a resolution approving such settlement or compromise.

The foregoing right of indemnification shall not be exclusive of other rights to which any director, officer, or employee may be entitled as a matter of law.

## **ARTICLE XI - DISSOLUTION**

Section 11.1 - *General*. The Network may, subject to applicable provisions of law, be dissolved by the affirmative vote of a majority of the members. Upon such vote, the appropriate steps shall be taken, whether in state court or filing with a state office, applying for the authority to dissolve the Network and to distribute its funds. On liquidation or dissolution of the Network, all properties and assets remaining, after providing for all debts and obligations, shall be distributed to an organization(s) established for the benefit of women which engages in activities substantially similar to those of the Network, or consistent with Network's goals, and which are not organized primarily for profit and which shall at the time qualify as an exempt organization under Section 501(c) of the Internal Revenue Code of 1954, or the corresponding provision of any future Internal Revenue Law, as the Board of Directors or a court may determine.

## **ARTICLE XII - MISCELLANEOUS**

Section 12.1 - *Fiscal Year*. The fiscal year of the Network shall begin on the 1<sup>st</sup> day of March and end on the 28th day of February, unless otherwise determined by the Board of Directors.

Section 12.2 - *Receipt and disbursement of Funds*. Funds of the Network shall be deposited in such bank or banks or with such other corporations, firms, or individuals, as the Board of Directors may from time to time designate. In addition to the Treasurer, the Board of Directors may designate such other officers to receive and receipt all monies due and payable to the Network from any source whatsoever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharges and receipts therefore.

Section 12.3 - *Use of Funds*. Funds received by the Network shall be used to further the goals and purposes of the Network, as outlined in Article I above and as approved by a majority of the Board of Directors. Funds may also be used to make charitable contributions, as approved by a majority of the Members.

Section 12.4 - *Compliance with Charter.* The Network, its Officers and members of the Board of Directors will comply with the language of the Formal Proposal to be Chartered as submitted to the International IWIRC Organization on September 18, 2002 (see Attachment A) and adhere to the duties and obligations set forth by the International IWIRC Organization regarding the conduct of its Networks.

### **ARTICLE XIII - AMENDMENTS**

Section 13.1 - *General.* These By-laws may be amended at any Meeting of the Members by a majority vote of the Members present and voting, provided that the proposed amendments have received prior approval by a majority vote of the Board of Directors, and further provided that notice describing the proposed amendments has been given in writing or by e-mail to all members at least seven days in advance of meeting at which the vote will be taken. Amendments shall be effective immediately upon adoption.