

**International Women's Insolvency and Restructuring Confederation
Network Annual Report
Year: 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 the Board Prior Positions Membership in Confederation</p> <p><u>See Attached</u></p>	<p>>Board to consist of no less than 3 officers. >No individual can maintain the same position on the Board for more than 4 terms or 4 years. >No individual may serve on the Board for more than 4 terms or 4 years (this requirement can be waived or modified).</p>
<p>2. How many Board meetings were held this year? <u>6</u></p>	<p>>Board to hold meetings no less than 6 times each year.</p>
<p>3. When was the last Board elections held? <u>December 12, 2006</u></p>	<p>>Elections to be held no less than bi-annually.</p>
<p>4. Does the Network charge dues? <u>No</u> If so, how much are the membership dues? _____ If dues are >\$30, have the dues been approved? _____</p>	<p>>Maximum dues are \$30 (fees in excess may be approved).</p>
<p>5. How many events were held this year? <u>7</u> 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><u>See Attached</u></p>	<p>>Network to have at least 3 events, 2 of which must be open to non-members. >Network to obtain prior written Board approval for Network "Special Events" (as defined in handbook). >Network to host at least 1 program to recruit new members. >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.</p>
<p>6. How many articles have been contributed to the newsletter this year? <u>Approx. 3</u></p>	<p>>Network to submit no less than 1 article to the International Board's newsletter each year.</p>
<p>7. How many members does the Network have? <u>180</u> How many of these are International members? <u>27</u></p>	<p>>Each Network shall have at least 4 International members.</p>
<p>8. Please attach the Network's financial statement for the year (revenues and expenses).</p> <p><u>See Attached. (N.B. NEON operates on a calendar year, so information is approximated)</u></p>	<p>>Networks to provide an accounting of income and costs on an annual basis.</p>
<p>9. Please attach a copy of the Network's bylaws.</p> <p><u>See Attached</u></p>	

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10. Identify any other information you find would be helpful for the International Board to know at this time.

NEON once again enjoyed the generous support of its many corporate sponsors throughout the year. Patterned after the IWIRC sponsor levels, NEON solicits sponsors based on different levels including a platinum, gold, sponsor and bronze sponsorships. This enables different sponsors to offer financial support to NEON at different levels. It provides NEON with the financial support to plan and offer its quality programming throughout the year. For calendar year 2008, NEON raised sponsorship funds of over \$17,000.

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Network Board of Directors

Name	Firm	Position	Years on the Board	Prior Positions	Int'l Member?
Christine M. Pierpont	Squire Sanders & Dempsey L.L.P.	Co-President/ Co-Chair	2 year	Steering Committee Program Committee Sponsorship Committee	Yes
Nancy A. Valentine	Hahn Loeser & Parks LLP	Co-President/ Co-Chair	5 years (2 in current position)	Secretary Chair, Sponsorship Committee Steering Committee	Yes
Beth E. Hansen	Goodrich Corporation	Vice-President/Vice-Chair	5 years (4 in current position)	Chair, Program Committee Steering Committee	Yes
Lydia Neubrandner		Secretary	2 year	Steering Committee	Yes
Carol McNerney	SS&G Financial Services	Treasurer	6 years	Steering Committee	Yes

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<p>In addition to a Board, we also have a Steering Committee comprised of the above Board members and the following:</p>					
<p>Jean Robertson, Esq, Ex-Officio Member Calfee, Halter & Griswold LLP</p>			<p>Approx. 7 years</p>	<p>Founder NEON President/Chair</p>	<p>Yes</p>
<p>Julie K. Zurn, Ex-Officio Member United States Bankruptcy Court for the Northern District of Ohio</p>			<p>Approx. 7 years</p>	<p>Founding Member NEON Vice- President/Vice- Chair</p>	<p>No</p>
<p>Allan Friedman, Ex-Officio Member Bowne of Cleveland</p>			<p>Approx. 7 years</p>	<p>Founding Member Steering Committee</p>	<p>Yes</p>
<p>Francine Gordon Recruitment Director Kurtzman Carson Consultants LLC</p>			<p>Approx. 7 years</p>	<p>Steering Committee</p>	<p>Yes</p>
<p>Trish D Lazich Collections Enforcement Section Office of the</p>			<p>6 years</p>	<p>President/Chair</p>	<p>Yes</p>

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<p>Attorney General</p> <p>Laura DiBiase Kurtzman Carson Consultants LLC</p> <p>Christina (Tina) M. Lucas Lucas Consulting Group</p>		<p>Membership Committee Chair</p>	<p>Approx. 6 years</p> <p>2 year</p>	<p>Steering Committee</p>	<p>Yes</p> <p>Yes</p>
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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)
11/15/2007	NEON/TMA "Sub-prime Mortgage Meltdown Panel	TMA	Y	N	85
10/9/2007	Dinner Reception at Fall Conference with NCBJ in Orlando	Delaware Network	N	N	40
12/11/2007	Holiday Party and Charity Event to benefit the Domestic Violence Center	N/A	Y	N	50
3/4/2008	Law School Reception and Panel Discussion at Akron University	Akron University School of Law	Y	N	15
5/29/2008	Cocktail Party at O'Neill Institute	Cleveland Bar Association	Y	N	75
6/13/2008	Second Annual Cocktail Party at Central States Conference in Traverse, Michigan	The following networks: Central Ohio, Chicago, Indiana, Michigan and Western Pennsylvania and the ABI	Y	N	150
6/26/2008	Velvet Dog Membership Event	N/A	Y	Y	75

* All attendance numbers are approximate.

NEO IWIRC
Summary of 2008 Cash Receipts and Disbursements

						Deposit/(Check)		
Date	Check #	Received From/Paid To	Description		Amount		Balance	
1/1/2008	Beg. Balance						7,974.08	
Income Items								
Cash Receipts								
1/18/2008	deposit	Gregg M Martin	Holiday party dinner and donation		75.00			
2/1/2008	deposit	Francine Gordon	Holiday party fee		35.00			
3/4/2008	deposit	CREW Cleveland	receipt to reimb joint TMA event costs		700.00			
6/26/2008	deposit	IWIRC Int'l grant	for Central States workshop		1,000.00			
6/27/2008	deposit	IWIRC Int'l grant	for membership event at Velvet Dog		500.00			
Subtotal					2,310.00			
Sponsorships								
1/7/2008	deposit	BBP Partners	Platinum sponsorship		1,500.00			
1/7/2008	deposit	McDonald Hopkins	Platinum sponsorship		1,500.00			
1/7/2008	deposit	Parkland Group	silver sponsorship		500.00			
1/14/2008	deposit	Squire Sanders	gold sponsorship		1,000.00			
1/14/2008	deposit	Donlin Recano & Company	silver sponsorship		500.00			
1/18/2008	deposit	Major Legal Services	bronze sponsorship		250.00			
1/18/2008	deposit	Bridge Associates LLC	Platinum sponsorship		1,500.00			
2/1/2008	deposit	Stout, Risius Ross, Inc.	Platinum sponsorship		1,500.00			
2/1/2008	deposit	Benesch, Friedlander, Coplan	silver sponsorship		500.00			
2/1/2008	deposit	SS&G Financial Services, Inc	silver sponsorship		500.00			
2/1/2008	deposit	Bowne	Platinum sponsorship		1,500.00			
2/13/2008	deposit	The Parkland Group	silver sponsorship		500.00			
2/13/2008	deposit	Margulies & Levinson LLP	silver sponsorship		500.00			
2/23/2008	deposit	The Trumball Group	Platinum sponsorship		1,500.00			
2/23/2008	deposit	Hahn, Loeser & Parks	gold sponsorship		1,000.00			
3/5/2008	deposit	RSM McGladry	silver sponsorship		500.00			
Subtotal					14,750.00			
Total Income					17,060.00			
Event or activity disbursements								
3/5/2008	1077	Calfee	reimb joint TMA event costs		(1,400.00)			
3/5/2008	1078	Katherine Zucca	reimb dinner costs for DVC		(65.01)			

4/9/2008	1079	University of Akron	student reception catering charge		(637.48)	
5/27/2008	1080	Nancy Valentine	reimburse PC/Nametag invoice		(178.88)	
6/2/2008	1081	Nancy Valentine	reimburse FastSigns		(589.30)	
6/12/2008	1082	Cleveland Met Bar Assn	reimburse O'Neill cocktail receipt		(2,267.67)	
6/26/2008	1083	Nancy Valentine	reimbursed Velvet Dog event		(1,667.23)	
6/26/2008	void check	void check # 1083			1,667.23	
6/26/2008	1084	Nancy Jazwa	reimburse gift cert for Velvet Dog		(250.00)	
6/26/2008	1085	Nancy Valentine	reimburse Velvet Dog event		(1,667.23)	
				Subtotal	(7,055.57)	
Bank Service Charges						
2/15/2008		Bank analysis service charge			(0.50)	
3/17/2008		Bank analysis service charge			(0.50)	
4/14/2008		Bank analysis service charge			(0.25)	
7/15/2008		Bank analysis service charge			(0.25)	
		Ending Cash Balance				17,977.01
				Subtotal	(1.50)	

Total Expenses

(7,057.07)

Excess of Income Over Expenses

10,002.93

CODE OF REGULATIONS
OF
IWIRC NORTHEAST OHIO NETWORK
A NONPROFIT ASSOCIATION

ARTICLE I

INTRODUCTION

Section 1.1 Name. The name of the Association is the IWIRC NORTHEAST NETWORK, which may be abbreviated, referred to herein as the “Association” or the “Northeast Ohio Network.”

Section 1.2 Statement of Purposes. The Association is organized for all purposes permitted for an association of a non-profit entity (IWIRC) exempt from federal taxation under Section 501(c) of the Internal Revenue Code of 1986, as amended. The Association’s primary purposes are:

(1) to develop a network of professionals and businesspersons in Northeast Ohio (Cleveland, Akron, Canton and Youngstown) area, and to private opportunities for networking, education and business development for the Association’s members.

(2) to encourage and promote cooperation between and among women and men in Northeast Ohio in insolvency and restructure related professions, and to promote a women’s networking program relating to those areas;

(3) to promote public awareness of issues relating to women and insolvencies and restructurings, particularly:

- the status of women in these professions,
- the effective participation of women in the business of insolvency and restructurings and in insolvency related business and professional organizations
- the impact of insolvency and insolvency laws on women and families.

ARTICLE II

Section 2.1 Dues and Assessments. Annual dues for International Members, Local Members and Student Members may be proposed by the Steering Committee on an annual basis and approved by the Membership. The dues for International Members shall always be at least ten dollars (\$10.00) less than the dues for Local Members. Student Member dues shall be a nominal amount. Dues shall be forwarded to the Treasurer annually, by February 15. Special Assessments of Members shall be made by the Steering Committee when, in its judgment, such assessments are necessary to supplement the operating or capital needs of the Association.

Section 2.2 Voting Responsibilities. Unless prior review or approval is required by the Steering Committee, Membership issues involving the operation and policies of the Association may be brought to any Regular or Special Meetings of the Membership for vote by the National Members. A simple majority of the National Members present, if a quorum, will determine the result of the vote.

Section 2.3 Local and Special Meetings. The Members of the Association shall meet on a regular basis, at least four (4) times per year, on dates and at locations determined by the President. Special Meetings of the Membership may be called by the Steering Committee, by at least two members of the Steering Committee, or by five or more Members of the Association upon two (2) weeks notice to the Membership. Emergency Meetings may be called only by the Steering Committee upon reasonable notice to the Members. The purpose and the agenda for each Special or Emergency Meetings shall be given with the meeting notices and matters considered at such meetings shall be limited to those set forth in the notices of the meetings present.

Section 2.4 Quorum. A quorum for the transaction of business at any meeting of the Membership shall consist of a simple majority of the Members present at such meeting.

Section 2.5 Annual Meeting. The Membership shall have an annual meeting for the purposes of reviewing of the annual report of the Association and to consider such other issues as may be brought before the Membership for action. The Annual Meeting shall be held at the time of the first regular meeting of the membership of the year in the first quarter of each year.

Section 2.6 Agenda. The order of business (agenda) for regular meetings of the Members shall include, but not be limited to, the following items which shall be covered in the sequence shown as far as circumstances will permit:

- (a) Disposition of minutes of previous regular Membership meeting and any intervening special or emergency Membership meetings;
- (b) President's report;
- (c) Treasurer's report;
- (d) Committee reports;
- (e) Old business;

- (f) New business;
- (g) Announcements; and
- (h) Adjournment.

Section 2.7 Rules of Order. The rules contained in the current ‘Robert’s Rules of Order, Revised’ shall govern the conduct of all Membership meetings unless those Rules are inconsistent with these Code of Regulations, in which case these Code of Regulations govern.

ARTICLE III

STEERING COMMITTEE

Section 3.1 Authority. Except as otherwise provided by statute, the Articles of Incorporation of the Association or these Bylaws, the powers of the Association shall be exercised by, and the business and affairs of the Association shall be managed by the Steering Committee. The Steering Committee will be in lieu of a board of directors.

Section 3.2 Number and Term of Steering Committee Members.

(a) Numbers. The Steering Committee shall consist of no less than three (3) and no more than seven (7) voting members. At least seven members of the Steering Committee shall be International Members.

(b) Terms. Each Steering Committee Member shall be elected for a three (3) year term, on a staggered basis.

Section 3.3 Election and Appointment of Steering Committee Members.

The Members, shall, each year, elect no less than three (3) and no more than seven (7) Steering Committee members.

All elections and appointments shall be made by December 1 of each year, and newly elected or appointed members of the Steering Committee shall start their terms on January 1 of the succeeding year.

The procedure for such elections shall be as follows:

(a) A Nominating Committee consisting of four (4) International Members and three (3) Local Members shall be appointed by the Steering Committee. The Nominating Committee shall be constituted before May 30 of each year. Each member appointed to the Nominating Committee shall serve a two (2) year term which shall be staggered among members. The Nominating Committee will elect a chairperson of the Committee each year and notify the Steering Committee of the selection. Notice of the makeup of the Committee and the identity of the Chairperson shall be provided to all members of the Association by June 30 of each year.

(b) On or before August 30 of each year, any member desiring to be on the Steering Committee shall submit her or his name to the Chairperson of the Nominating Committee. The names of the candidates shall be circulated to all of Members at least thirty (30) days prior to an election for Steering Committee membership.

(c) On or before December 1, the Members, shall, upon at least thirty (30) days written notice, meet together to elect the persons to the Steering Committee.

(d) At such elections each member shall each be eligible to vote and all votes shall have equal weight.

(e) The names of persons so elected shall be reported promptly to the Secretary of the Association.

Section 3.4 Vacancies. Vacancies occurring on the Steering Committee between the annual elections of the Committee as described in Section 3.3 above, whether by death, resignation, refusal to serve, an increase in the number of a Committeeperson or otherwise shall be filled by appointment until the next election. The Committeeperson so appointed shall serve until the end of the ten of the Steering Committee Member whose seat is being or has been vacated or until a successor to the replacement Steering Committee Member is duly elected and qualified.

Section 3.5 Compensation. No compensation shall be paid to any Steering Committee Member for services as a Steering Committee Member; however, at the discretion of the Steering Committee, a Steering Committee Member may be reimbursed for reasonable travel and actual expenses necessarily incurred by the Steering Committee Member in attending meetings and performing other duties on behalf of the Association. Except in unusual circumstances and for routine expenses, expenses must be approved by the Steering Committee before they are incurred.

Section 3.6 Meetings. The Steering Committee shall meet as often as the Steering Committee deems necessary but not less than quarterly on dates at times and locations established by the Steering Committee. Special and Emergency Meetings of the Steering Committee may be called by the President or upon the written request of the number of Steering Committee Members constituting a quorum of the Steering Committee Members then in office.

The regular meeting schedule of the Steering Committee shall be established at the first Steering Committee meeting of each year. The schedule will specify the dates, times and locations of each meeting, and said schedule will be distributed to all members of Steering Committee, the Members and to other agencies deemed appropriate by the Steering Committee. Additionally, the Steering Committee may publicize the meeting schedule in a manner which would constitute public notice.

Section 3.6.1 Telephonic Meetings. Special and Emergency Meetings of the Steering Committee as well as regular committee meetings may be held by telephone conference if notices of such meetings are given in accord with Sections 3.9(b) and 3.9(c) below, so long as all members of the Steering Committee attending such meetings can all hear each other at the same time and under conditions through which full discussion can take place. Local Steering Committee Meetings and Membership Meetings shall be convened with Steering Committee and the representatives of the

Members present in person.

Section 3.7 Quorum. At all meetings of the Steering Committee, the presence of a majority of the Steering Committee Members in office and entitled to vote shall constitute a quorum. In addition to those Steering Committee Members who are actually present at a meeting, Steering Committee Members shall be deemed as present at such meeting if a telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time is used. The act of a majority of the Steering Committee Members present and entitled to vote at a meeting at which a quorum is present shall be the act of the Steering Committee. A majority of the Steering Committee Members present and entitled to vote, whether or not a quorum exists, may adjourn any meeting of the Steering Committee to another time and place. Notice of any such adjourned meeting shall be given to the Steering Committee Members who are not present at the time of adjournment.

Section 3.8 Voting. Each Steering Committee Member, including the two Steering Committee Members serving by virtue of their positions as defined in Section 3.2(2) above, shall be entitled to one vote on each matter submitted to a vote of the Steering Committee.

Section 3.9 Notices.

(a) Local Meetings. Written notice of the date, time and place of each regular meeting of the Steering Committee shall be sent to all Steering Committee Members at least five (5) days in advance of the date thereof.

(b) Special and Emergency Meetings. Notices of Special Meetings of the Steering Committee shall be sent so as to be received by all Steering Committee Members at least two (2) days in advance of the date thereof and shall state the general nature of the business to be transacted. Notices of Emergency Meetings shall be given at least 24-hours in advance.

(c) Method of Giving Notice for Local and Special Meetings. Such notices shall be delivered to each Steering Committee Member either personally or by first class mail, postage prepaid, by courier or e-mail, or by facsimile transmission, to his or her residence or place of business as listed on the records of the Association. If the notice is sent by mail or telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail to such person. Notice of an adjourned meeting shall be deemed to have been announced at the time of adjournment.

(d) Method of Notice for Emergency Meetings. Notices of Emergency Meetings shall be given in the most practical manner under the circumstances to alert as many members of the Steering Committee as possible at the earliest time of the meeting, and such method shall be at the discretion of the President.

Section 3.10 Waiver of Notice. Whenever any notice is required to be given under the provisions of applicable law, the Articles of Incorporation of this Association, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice. In the

case of a Special Meeting, such waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.11 Conflicts of Interest. Any actual or potential conflict between a Steering Committee Member's personal interests and his or her duty to the Association shall be disclosed to the other members of the Steering Committee and made a matter of record, either through an annual procedure or when the subject of the conflict becomes a matter of Steering Committee action. Any Steering Committee Member deemed by the Steering Committee pursuant to its conflict of interest policy to be disqualified because of an actual or apparent conflict of interest on any matter shall not vote or use his or her personal influence on the matter. The minutes of the meeting shall reflect that a disclosure was made, the abstention from voting and the effect on the quorum.

Section 3.12 Standard of Care and Fiduciary Duty. Each Steering Committee Member shall stand in a fiduciary relation to this Association and shall perform his or her duties as a Steering Committee Member, including his or her duties as a member of any committee of the Steering Committee upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of this Association, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Steering Committee Member or any failure to take any action shall be presumed to be in the best interests of this Association. In performing his or her duties, each Steering Committee Member shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) one or more officers or employees of this Association whom the Steering Committee Member reasonably believes to be reliable and competent in the matters presented;
- (b) counsel, public accounts or other persons as to matters which the Steering Committee Member reasonably believes to be within the professional or expert competence of such persons; and
- (c) a committee of the Steering Committee of this Association upon which he or she does not serve, as to matters within its designated authority, which committee the Steering Committee Member reasonably believes to merit confidence.

A Steering Committee Member shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

Section 3.13 Factors Which May Be Considered by Steering Committee Members. In discharging the duties of their respective positions, the Steering Committee, committees of the

Steering Committee and individual Steering Committee Members may, in considering the best interests of the Association, consider the effects of any action upon employees, beneficiaries and others having dealings with this Association and all other pertinent factors. The consideration of these factors shall not constitute a violation of Section 3.12 hereof.

Section 3.14 Rules and Regulations. The Steering Committee may adopt rules and regulations not inconsistent with these Bylaws for the administration and conduct of the affairs of the Association and may alter, amend or repeal any such rules or regulations adopted by it. Such rules and regulations may be amended by majority vote of the Steering Committee Members present and entitled to vote at a meeting of the Steering Committee Members where a quorum is present.

Section 3.15 Removal. A Steering Committee Member may be removed from the Steering Committee for cause by a two-thirds (2/3) vote of the remainder of the Steering Committee Members entitled to vote, provided that the Steering Committee Member is given the specific reason for removal. Cause shall mean any action or inaction which, in the sole discretion of the Steering Committee, materially and adversely affects or may adversely affect the Association or its reputation.

ARTICLE IV

OFFICERS

Section 4.1 Enumeration and Election.

(a) Enumeration. The officers of the Association shall be the President, Vice-President, Secretary and Treasurer, along with any other officers and assistant officers as may be elected by the Steering Committee from time to time. The officers shall be National IWIRC members in good standing.

(b) Election. The President, Vice-President, Secretary and Treasurer shall be elected by the Steering Committee after December 1, but before December 31 of each year. Each officer must receive a vote of the majority of the Steering Committee Members present when a quorum exists. The newly elected Officers shall start their duties on January 1 of each year.

The Steering Committee, at its discretion, may elect a nominating committee to recommend a slate of candidates for officers, and may accept or not accept such recommendations.

Section 4.2 Term of Office. Each officer shall serve for a term of two (2) years or until his or her successor is duly elected and qualified.

Section 4.3 Vacancies. Any officer vacancy shall be filled by a Steering Committee Member receiving a majority of the votes of the Steering Committee Members entitled to vote. The President may, however, temporarily fill vacancies in the office of Secretary, Treasurer, or any other office designated by the Steering Committee for the period ending upon the date when such vacancy is filled by the Steering Committee.

Section 4.4 President. The President shall supervise the management and operation of the Association, subject to the control of the Steering Committee. The President may vote on all matters before the Steering Committee and the Executive Committee and shall be a non-voting member of all other committees established by the Steering Committee.

Section 4.5 Vice President. The Vice President shall have all of the powers and perform all of the duties of the President during the President's absence or inability to act. The Vice President shall be responsible for the safekeeping of all of the records of the Association, and shall be responsible for the timely mailing or delivery of all meeting notices of the Steering Committee. The Vice President shall also have such other powers and perform such other duties as shall be prescribed from time to time by the Steering Committee or the President.

Section 4.6 Secretary. The Secretary shall be responsible for or cause to be made minutes of all meetings of the Steering Committee. The Secretary shall affix the corporate seal at the direction of the President and, generally, will perform all duties incident to the office of secretary of a corporation and such other duties as may be required by law, by the Articles of Incorporation or by these Bylaws, or which may be assigned from time to time by the Steering Committee. Further, the Secretary shall act as the liaison between the Association and IWIRC, including providing updated reports, as needed.

Section 4.7 Treasurer. The Treasurer shall supervise the financial activities of the Association. Specifically, the Treasurer shall be responsible for: (1) full and accurate accounts of receipts and disbursements, (2) a system for the deposit of monies and other valuable effects of the Association in such depositories as shall be designated by the Steering Committee, and (3) reports on the financial condition of the Association to IWIRC (pursuant to the Association's Charter), and to the Steering Committee Members at each regular meeting of the Steering Committee or whenever they may require such information.

Section 4.8 Other Officers. Each other officer shall have such responsibilities and perform such duties as may be prescribed by the Steering Committee from time to time. Each such officer, if having the title of "Assistant" to one of the four named officers, shall carry out the responsibilities and duties of the officer which he or she assists in the event such officer is unable to perform such responsibilities or duties, except that no assistant officer shall become a Steering Committee Member solely by virtue of being an assistant officer.

Section 4.9 Bonds. Treasurer and any other officer to give bond in such amount and with such surety or sureties as may be satisfactory to the Steering Committee for the faithful discharge of the duties of his or her office and for the restoration to the Association, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Association.

ARTICLE V

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ARTICLE VI

COMMITTEES

Section 6.1 Committees. The Steering Committee may, by resolution adopted by an affirmative vote of a majority of the Steering Committee, designate such standing and ad hoc committees, including an Executive Committee, as the Steering Committee may deem advisable for the administration and conduct of the affairs of the Association. Subject to Section 6.2, each such committee shall have and may exercise all of the powers and authority of the Steering Committee, to the extent provided in the resolution authorizing such committee. The President shall appoint the Chairperson of each Standing Committee from the Steering Committee. Ad hoc committee chairs are open to all Steering Committee Members. The Chairperson of each committee shall determine the date and place of all committee meetings. Each committee may adopt its own rules of procedure not inconsistent with these Bylaws.

Section 6.2 Standing Committees. The Association shall have the following Standing Committees, the members of which shall be appointed by the Steering Committee from among members of the Steering Committee and from among the Members of the Association:

Section 6.2.1 Executive Committee. An Executive Committee shall be established by the Steering Committee and shall consist of the President, Vice-President, the Secretary, Treasurer, the Chairperson of the Finance Committee and a Chairperson from the Programs Committee, and if applicable, the Northeast Ohio Liaisons to the TMA and the CBA. Each member of the Executive Committee shall be entitled to vote on matters before the Committee. The Steering Committee, in its discretion, may name one or more additional National Members to the Executive Committee.

The Executive Committee may meet regularly between meetings of the Steering Committee for purposes of continually monitoring the affairs of the Association and acting on behalf of the Steering Committee as limited by Section 6.3 below.

Section 6.2.2 Finance Committee. The Finance Committee shall consist of at least three (3) members, at least one must be a National Member and least one (1) member shall be a member of the Steering Committee. The other member(s) may be chosen from amongst the National and Local Members. The Finance Committee shall be appointed by the President, with the approval of the Steering Committee, at its first meeting of each year. The appointed members shall serve for two years or until their successors are duly appointed; they shall be eligible for

reappointment.

The Finance Committee shall (i) review and make recommendations to the Steering Committee or its Executive Committee with respect to the annual operating and capital budgets of the Association, (ii) review and make recommendations to the Steering Committee or its Executive Committee, with respect to proposed major financial transactions not provided for in the budgets, (iii) recommend in writing to the Steering Committee from time to time investments and investment policies for the Association's funds, and (iv) advise the Steering Committee with respect to all important financial matters, (iv) monitor and examine as necessary the overall financial operation of the Association and shall meet periodically with the Executive Committees to review the basic areas of the financial management program of the Association.

The Finance Committee shall meet at least two (2) times each year and at other times as requested by the Steering Committee or its Executive Committee. Not less than three (3) nor more than twenty (20) days written notice of each meeting shall be given to all Committee members. A quorum shall consist of a majority of the Finance Committee members, provided if no International Member is present, there shall be no quorum.

One of the members of the Finance Committee should be, as often as practical, a Certified Public Accountant with experience in audits and finances of non-profit organizations.

Section 6.2.3 The Programs Committee. The Programs Committee shall consist of at least five (5) members, at least two (2) of whom must be International Members and least one (1) member shall be a member of the Steering Committee. The other member(s) may be chosen from among the International and Local Members. The Programs Committee shall be appointed by the Steering Committee, at its first meeting of each year. The appointed members shall serve for one year or until their successors are duly appointed; they shall be eligible for reappointment.

The Program Committee shall: (i) review and make recommendations to the Steering Committee or its Executive Committee with respect to educational, networking and membership programs required under the IWIRC Guidelines, (ii) meet with the Finance Committee to determine budgets for programs, (iii) recommend to the Steering Committee from time to time topics, speakers, times and places for at least four (4) programs for the Membership each year.

The Programs Committee shall meet at least four (4) times each year and at other times as requested by the Steering Committee or its Executive Committee. A quorum shall consist of a majority of the Committee members, provided if no International Member is present, there shall be no quorum.

Section 6.3 Limitation on Power of Committees. No such committee shall have any power or authority as to the following:

- (a) Filling of vacancies in the Steering Committee;
- (b) Adoption, amendment or repeal of the Bylaws;
- (c) Amendment or repeal of any resolution of the Steering Committee; or
- (d) Action on matters committed by the Bylaws or a resolution of the Steering Committee to another Committee of the Steering Committee.
- (e) Matters reserved by law, the Articles of Incorporation or these Bylaws to the Members of the Association.

ARTICLE VII

PERSONAL LIABILITY OF STEERING COMMITTEE MEMBERS

Section 7.1 Steering Committee Members' Personal Liability. A Steering Committee Member of the Association shall not be personally liable for monetary damages for any action taken, or any failure to take any action, provided however that this provision shall not eliminate or limit the liability of a Steering Committee Member to the extent that such elimination or limitation of liability is expressly prohibited by Section 1702.12 of the Ohio Revised Code (as amended, the "ORC"), or any successor statute, as in effect at the time of the alleged action or failure to take action by such Steering Committee Member.

Section 7.2 Preservation of Rights. Any repeal or modification of this Article by the Association shall not adversely affect any right or protection existing at the time of such repeal or modification to which any Steering Committee Member or former Steering Committee Member may be entitled under this Article. The rights conferred by this Article shall continue as to any person who has ceased to be a Steering Committee Member of the Association and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Mandatory Indemnification of Steering Committee Members and Officers. The Association shall indemnify, to the fullest extent now or hereafter permitted by law, including the ORC, each Steering Committee Member or officer (including each former Steering Committee Member or officer) of the Association who was or is made a party to or a witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an authorized representative of the Association, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

Section 8.2 Mandatory Advancement of Expenses to Steering Committee Members and Officers. The Association shall pay expenses (including attorneys' fees and disbursements) incurred by a Steering Committee Member or officer of the Association referred to in Section 8.1 hereof in defending or appearing as a witness in any civil or criminal action, suit or proceeding described in Section 8.1 hereof in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Steering Committee Member or officer to repay all amounts advanced if it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as provided in Section 8.4 hereof.

Section 8.3 Permissive Indemnification and Advancement of Expenses. The Association may, as determined by the Steering Committee from time to time, indemnify to the fullest extent now or hereafter permitted by law, any person who was or is a party to or a witness in or is threatened to be made a party to or a witness in, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an authorized representative of the Association, both as to action in his or her official capacity and as to action in another capacity while holding such office or position, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties), and amounts paid in settlement actually and reasonably incurred by him or her in conjunction with such action, suit or proceeding. The Association may, as determined by the Steering Committee from time to time, pay expenses incurred by any such person by reason of his or her participation in an action, suit or proceeding referred to in this Section 8.3 in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as provided in Section 8.4 hereof.

Section 8.4 Scope of Indemnification. Indemnification under this Article shall not be made by the Association in any case where a court determines that the alleged act or failure to act giving rise to the claim for indemnification is expressly prohibited by the ORC, or any successor statute as in effect at the time of such alleged action or failure to take action.

Section 8.5 Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a Steering Committee Member or officer of the Association, or is or was an authorized representative of the Association, against any liability asserted against or incurred by such person in any such capacity, or arising out of the status of such person as such, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this Article.

Section 8.6 Funding to Meet Indemnification Obligations. The Steering Committee shall have the power to borrow money on behalf of the Association, including the power to pledge the assets of the Association, from time to time to discharge the Association's obligations with respect to indemnification, the advancement and reimbursement of expenses and the purchase and maintenance of insurance referred to in this Article. The Association may, in lieu of or in addition to the purchase and maintenance of insurance referred to in Section 8.5 hereof, establish and maintain a fund of any nature or otherwise secure or insure in any manner its indemnification obligations, whether arising under or pursuant to this Article or otherwise.

Section 8.7 Miscellaneous. Each Steering Committee Member and officer of the Association shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provided in this Article. The rights of indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of disinterested directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorized representative of the Association and shall inure to the benefit of the heirs, executors and administrators of such person. Indemnification and advancement of expenses under this Article shall be provided whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Association. Any repeal or modification of this Article by the Steering Committee of the Association shall not adversely affect any right or protection existing at the time of such appeal or modification to which any person may be entitled under this Article.

Section 8.8 Definition of Authorized Representative. For the purposes of this Article, the term, 'authorized representative' shall mean a director, officer, employee or agent of the Association. The term 'authorized representative' shall not include money managers or investment advisors (or any employees thereof) hired by the Association.

ARTICLE IX

RESTRICTIONS REGARDING THE OPERATIONS OF THE ASSOCIATION; ADMINISTRATION OF FUNDS

Section 9.1 No Private or Political Beneficiaries. In keeping with the statement of purpose of the Association as set forth in its Articles of Incorporation, no part of the earnings or assets of the Association shall inure to the benefit of any private individual, and no substantial part of the activities of the Association or of any recipient of its funds shall be to carry on propaganda or to attempt to aid any political campaign on behalf of any particular candidate for public office.

Section 9.2 No Violation of Purposes. In no event and under no circumstances shall the Steering Committee make any distribution or expenditure, engage in any activity, hold any assets, or enter into any transaction whatsoever the effect of which under applicable federal laws then in force will cause the Association to lose its status as an organization to which contributions are deductible in computing the net income of the contributor for purposes of federal income taxation.

Section 9.3 Annual Report. The Treasurer shall submit to the Steering Committee at the annual meeting thereof a statement containing those details required to be included under the Articles of Incorporation of this Association, these Bylaws, or any successor statute governing Ohio nonprofit corporations.

Section 9.4 Books and Records. This Association will keep correct and complete books and records of account and will also keep minutes of the proceedings of its Steering Committee and Committees. The Association will keep at its registered office the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Association.

Section 9.5 Tax Records. The Association shall maintain at its principal office a copy of its application for exemption and all tax returns filed with the Internal Revenue Service. Such documents shall be made available during regular business hours for inspection by any person requesting to see them.

Section 9.6 Authorizations. All checks, notes, mortgages, evidences of indebtedness, drafts, acceptances and other orders for the payment of moneys of the Association, contracts and other documents, and assignments or endorsements thereof, shall be signed by the President or Treasurer or such officer or officers or such other person or persons as the Steering Committee may designate from time to time.

ARTICLE X

BYLAW AMENDMENTS

Section 10.1 Authority. These Bylaws may be amended from time to time by the affirmative vote of a majority of the Steering Committee. The foregoing enumerated Articles and sections may only be amended by a majority of the International Members.

Section 10.2 Notice.

(a) Changes Requiring Membership Approval. The Membership shall be given at least ten (10) days' prior written notice of any regular meeting at which proposed changes to the Bylaws of the Association, which may only be changed by the Members, are to be considered or acted upon. Such written notice shall identify the specific sections of the Bylaws which are under consideration, the proposed changes thereto and the rationale for such changes.

(b) Changes by Steering Committee. For Bylaw changes that may be made by the Steering Committee, each Steering Committee Member shall have received a copy of the proposed change and rationale therefore at least ten (10) days in advance of the meeting at which the change is to be considered for vote.

(c) Procedures. All desired Bylaw changes must first be reviewed by the Bylaws Committee, and all changes required to be made by the Members must first be reviewed by the Steering Committee. The Bylaws Committee must determine to recommend or not recommend a Bylaw changes to the Steering Committee and the Steering Committee may do likewise with respect to amendments requiring Membership approval; however, all Bylaw changes that are suggested may be considered by the Steering Committee or the Membership, as the case may be, whether or not the Bylaws Committee recommends the change. Likewise, the Membership may consider a proposed change whether or not recommended, after review, by the Bylaws Committee or Steering Committee.

ARTICLE XI
DISSOLUTION

Section 11.1 Dissolution Vote. The Association may be dissolved by the vote of two-thirds (2/3) of the International Members, or (2) two-thirds (2/3) of the Steering Committee following four consecutive regular meetings of the Members at which a quorum is not present.

Section 11.2 Assets. In the event the Association is dissolved and liquidated, the Steering Committee, with the approval of the Members, after making provision for payment of all of the liabilities of the Association, shall have the power to distribute the remaining corporate property and assets to the Members by formula and process approved by the Steering Committee and the Members or to distribute some or all of the such assets to the Association's funding sources that are exempt from net income taxation under Section 501(c)(3) of the Code in proportionate parts, based on a five-year average of the amount of funds received from such sources. No funds or assets may be distributed to individuals or to entities that are not tax-exempt as stated.

Approved on the ____th day of _____, 2002, by the Steering Committee.

Approved on the ____day of _____, 2002, by the Membership of the Association.

Jean R. Robertson, President