

**BY-LAWS OF
THE EXECUTIVE RECRUITERS ROUNDTABLE
A NOT-FOR-PROFIT CORPORATION.**

Dated May 3, 2006

ARTICLE I - OFFICES

The principal office of the Corporation shall be established and maintained at 1543 Second Street, Suite 201 in the City of Sarasota, in Sarasota County, in the State of Florida. The Corporation may also have offices at such places within or without the State of Florida as the Board may from time to time establish.

ARTICLE II - PURPOSE

The purpose for which this Corporation has been organized is as follows:

To provide a forum whereby principals of executive search and recruiting firms can discuss issues affecting the business and practice of the executive search and recruiting industry. Principals can exchange ideas and share insights of how to better serve their clients and promote the profession.

ARTICLE III - MEMBERSHIP

QUALIFICATIONS FOR MEMBERSHIP: Membership to the Corporation shall be open to principals of executive recruiting firms on a nondiscriminatory basis. Religion, color, ethnic background, or sex shall not be taken into consideration as a consideration for membership. An individual seeking membership must be engaged in the business of recruiting executives exclusively for employment by employers. The individual must have 3 or more years of executive recruiting experience. The individual must be recommended by a current member. Members will be elected by the current membership. An affirmative vote of 100% is required for membership.

MAXIMUM NUMBER OF MEMBERS: The maximum number of members shall be **sixteen (16)** or as modified by the Board of Directors.

ARTICLE IV - MEETINGS

MEMBERSHIP MEETINGS: The annual membership meeting of the Corporation shall be held on the Third Friday in the month of October of each year except that if such day be a legal holiday then in that event the directors shall fix a day not more than two (2) weeks from the date fixed by these by-laws. The Managing Director shall cause to be mailed to every member in good standing at his address as it appears on the membership roll book of the Corporation a notice stating that date, time and place of the annual meeting. All members consent to receiving meeting notices by electronic mail, or fax, and each member is responsible for ensuring that the Corporation has the member's current contact information, including electronic mail address or fax number. When a meeting is adjourned to another time and/or place, it shall not be necessary to provide notice of the adjourned meeting so long as the time and place to which that meeting is adjourned are announced when the adjournment is taken.

Regular meetings shall be held at the Corporation location, or at a location agreed upon by the members, with sufficient notice to other members, directors and officers. The presence of any membership meeting of not less than **Twenty five (25%)** of the membership shall constitute a quorum and shall be necessary to conduct the business of the Corporation; however, a lesser number may adjourn the meeting for a period of not more than **four (4) weeks** from the date scheduled by the by-laws and the managing director shall cause a notice to of the re-scheduled date of the meeting to be sent to those members who were not present at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

A membership roll showing the list of members as of the record date, certified by the Managing Director of the Corporation, shall be produced at any meeting of the membership upon the request of any member who has given written notice to the Corporation. Such request will be made at least **ten (10) days** prior to such meeting. All persons appearing on such membership roll shall be entitled to vote at the meeting.

SPECIAL MEETINGS: Special meetings of the Corporation may be called by the directors. The Managing Director shall cause a notice of such meeting to be mailed to all members at their addresses as they appear in the membership roll book at least **ten (10) days** but not more than **fifty (50) days** before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

FIXING THE RECORD DATE: For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the members entitled to receive any distribution or any allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of members. Such date shall not be more than **fifty (50) days** nor less than **ten (10) days** before any such meeting, nor more than **fifty (50) days** prior to any other action.

ACTIONS BY MEMBERS WITH A MEETING: Whenever members are required or permitted to take any action by vote, such election may be taken without a meeting by written consent, setting forth the action to be taken, signed by all members entitled to vote thereon.

Voting Rights: Members in good standing shall have voting rights with respect to items by motion, election of the Board as specified below and dissolution of the Corporation. Every member entitled to vote may authorize another person or persons to act for him or her by proxy in all matters in which a member is entitled to participate. Every proxy must be signed by the member. No proxy shall be valid after the expiration of six (6) months from the date thereof. Every proxy shall be revocable at the pleasure of the member executing it.

Voting Procedure: (a) An item can become a motion for voting by the membership: (i) if initiated by the Board, after Board approval (defined below); (ii) by member request to the Board, after Board approval; or (iii) by a member who has collected signatures from ten percent (10%) of members entitled to vote on such motion. (b) In order for any motion to be voted upon by the membership, the motion must be posted to the Corporation's web site

and sent by electronic mail to all members a minimum of ten (10) calendar days before the meeting at which the motion will be voted upon. (c) In order for the membership to vote upon a motion, there must be assembled a quorum of the membership. (d) Prior to the casting of votes, the Managing Director shall review voting procedure for the members. (e) Members entitled to vote shall vote by saying Aye, Nay, Abstain, or may refrain from voting entirely. A motion shall be passed if a majority of those members voting declare a vote FOR the motion. (In other words, the number of Aye votes must exceed the combined total of Nay and Abstain votes.)

ORDER OF BUSINESS: The order of all meetings of members shall be as follows:

1. Roll Call,
2. Reading of the minutes of the preceding meeting;
3. Reports of committees;
4. Reports of officers;
5. Old and unfinished business;
6. New business;
7. Adjournments.

MEMBERSHIP DUES: Dues will be paid annually. The annual dues will be \$200.00 per year or as approved by the Board of Directors. Failure to pay membership dues within sixty (60) days may result in expulsion. Expenses associated with the activities of the Corporation will be paid from annual membership dues and assessments levied as necessary.

ARTICLE V - DIRECTORS

MANAGEMENT OF THE CORPORATION: The Corporation shall be managed by the Board of Directors which shall consist of **three (3) Directors** and the Managing Director.

Managing Director: Joseph J. McElmeel will serve as Managing Director. shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Board of Directors may elect; and shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation; and shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board of Directors. The managing director shall at all reasonable times exhibit the books and accounts to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of each corporate or fiscal year, the Managing Director shall have a thorough auditing of the accounts of the Corporation, and shall present such audit in writing at the annual meeting of the members, and at such time shall also present an annual report setting forth in full the financial condition of the Corporation. He will be responsible for the Federal and State Government filings required for The Executive Recruiters Roundtable to acquire and maintain its legal status as a not-for-profit corporation. He shall keep the minutes of the meetings of the Board of Directors and also the minutes of the meetings of the members; and shall have custody of the seal of the Corporation and the power to affix and attest the same to documents when duly authorized by the Board of Directors. The Managing Director shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; and shall attend to such correspondence as may be assigned, and

perform all the duties incidental to the office. Also, the Managing Director shall keep a membership roll containing the names, arranged alphabetically, of all persons who are members of the Corporation. Said list shall show the members place of business and the time they became members.

QUALIFICATION OF DIRECTORS: All active members of the Corporation in good standing shall be eligible to become Directors of the Corporation.

ELECTION AND TERM OF DIRECTORS: At each annual meeting of the members the membership shall elect Directors to hold office for an initial term of two (2) years. Each term may be extended at the election and discretion of the Board. Each Director shall hold office until the expiration of the term for which elected and, or until a successor has been elected and shall have qualified, or until prior resignation or removal.

INCREASE OR DECREASE IN NUMBER OF DIRECTORS: The number of directors may be increased or decreased by a vote of the members or by a vote of the majority of all of the directors. No decrease in number of directors shall shorten the term of any incumbent director.

NEWLY CREATED DIRECTORSHIPS AND VACANCIES: Newly created director ships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists, unless otherwise provided in the articles of in Corporation. Vacancies occurring by reason of the removal of directors without cause shall be filled by a vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

REMOVAL OF DIRECTORS: A director may be removed for cause. "Cause" shall include, among others: (a) gross negligence or willful misconduct or omission in the course of their duties; (b) a material breach of duty or the habitual neglect of duties; (c) the commission of acts of dishonesty, embezzlement, fraud, or misrepresentation; (d) conviction by a court of competent jurisdiction of any felony or crime involving moral turpitude; and (e) other acts of moral turpitude as would prevent the effective performance of a director's duties.

RESIGNATION: A director may resign at any time by giving written notice to the board or directors, the president or the Managing Director of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt by the Board of Directors or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

QUORUM OF DIRECTORS: Unless otherwise provided in the articles of incorporation of the Corporation, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any other specified item of business.

ACTION OF THE BOARD OF DIRECTORS: Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is presented at such time, shall be the act of the Board of Directors. Each director present shall have one (1) vote.

PLACE AND TIME OF BOARD OF DIRECTORS' MEETINGS: The Board of Directors may hold its meetings at the office of the Corporation or at such other places as it may from time to time determine.

REGULAR ANNUAL MEETINGS: A regular annual meeting of the Board of Directors shall be held immediately following the annual meeting of members at the place of such annual meeting of members.

SPECIAL MEETINGS OF THE BOARD OF DIRECTORS: Special meetings of the Board of Directors shall be held upon notice to the directors and may be called by any member of the board upon **three (3) days** notice to each director either personally, by mail or by wire.

ADJOURNMENT OF THE BOARD OF DIRECTORS' MEETING: A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all directors who were absent at the time of the adjournment and, unless such other time place are announced at the meeting, to the other directors.

CHAIRPERSON: At all meetings, a chairperson chosen by the Board of Directors shall preside at each meeting of the membership and of the Board of Directors. The chairperson shall be responsible for the general management of the affairs of the Corporation at a meeting.

EXECUTIVE AND OTHER COMMITTEES: The Board of Directors may designate from among its members an executive committee and other named committees. Each such committee shall serve at the pleasure of the Board of Directors.

ARTICLE VI - GENERAL PROVISIONS

Electronic Voting: A vote of the membership or the Board of Directors on a motion that has satisfied the requirements of these by-laws may be taken without a meeting of the membership or board if the members or board are able to submit their votes (a) electronically through the Corporation's web site or (b) fax; providing the total number of electronic votes submitted is equal to a majority of the members entitled to vote on such motion; and (c) the posting of the motion on the Corporation's web site and the electronic mail or fax to all members required by the by-laws indicates that the vote on such motion shall be taken electronically and without a meeting of the members. Such motion shall be passed if a majority of the votes submitted electronically are a vote FOR the motion.

SURETIES AND BONDS: In case the Board of Directors shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of the duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into the officer or agent's hands.

Indemnification and Insurance: Except as otherwise directed by the Board, any director made a party to any action or proceeding, whether civil or criminal, by reason of the fact that he is or was a director of the Corporation or arising out of any action or actions taken

or not taken by any such director as a director of the Corporation, shall be indemnified by the Corporation to the fullest extent permitted by law.

The Corporation shall obtain such insurance as the Board shall from time to time determine to protect the Corporation and its Board of Directors against such and to indemnify directors and officers under circumstances permitted by law.

Compensation: Neither directors nor officers shall receive any fee, salary or remuneration of any kind for their services as directors, provided, however, that directors may be reimbursed for reasonable expenses incurred with approval of the Board.

ARTICLE VII - DISSOLUTION

In the event of dissolution or liquidation of the Corporation, all proceeds from the sale, or liquidation of any assets, will be transferred to an entity with IRS 501(c)(3) exempt status of similar purposes and objectives.

ARTICLE VIII - CORPORATE SEAL

The seal of the Corporation shall be circular in form and bear the name of the Corporation, the year of its organization and the word "SEAL", the words denoting "CORPORATION NOT FOR PROFIT" and the state of incorporation. The seal may be used by causing it to be impressed or affixed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto.

ARTICLE IX - CONSTRUCTION

These by-laws are subject to the provisions of the State of Florida Not-for-Profit Corporation Law and the Certificate of Incorporation as they may be amended from time to time. If any provision in these by-laws is inconsistent with a provision in the State of Florida Not-for-Profit Corporation Law or the Certificate of Incorporation, the provision of the State of Florida Not-for-Profit Corporation Law or the Certificate of Incorporation shall govern to the extent of such inconsistency.

ARTICLE X - AMENDMENTS

The by-laws may be adopted, amended or repealed by the members at the time they are entitled to vote in the election of directors. By-laws may also be adopted, amended or repealed by the Board of Directors but any by-law adopted, amended or repealed by the Board of Directors may be amended by the members entitled to vote thereon as hereinbefore provided. If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of members the election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

ADOPTED this _____. day of May, 2006

By:

Joseph McElmeel

Managing Director

Roger Linde

Director

Larry Roth

Director

Ken Diamond

Director