

BY-LAWS
OF
NORTH AMERICAN POWER CREDIT ORGANIZATION

ARTICLE I:

NAME

Section 1. This non-profit organization shall be known as the North American Power Credit Organization (the "Organization").

ARTICLE II:

PURPOSE

Section 1. The purpose of the Organization is to provide a forum that promotes and enhances the knowledge of credit risk management professionals in the energy sector while supporting/enhancing the profession in general. The Organization has identified two main objectives:

1. Education – The primary purpose of the Organization is to provide a forum for the sharing of energy credit risk management knowledge and ideas, present topical events and proceedings that impact energy credit, and facilitate educational sessions to enhance the professional development of group members.
2. Networking – The meetings shall also provide an opportunity for attendees, speakers and guests to engage in face-to-face contact with other attendees, speakers, and guests to further promote the sharing of ideas, experience and knowledge on energy credit topics.

ARTICLE III:

MEMBERSHIP

Section 1. Membership in the Organization is available to those entities directly or indirectly participating in the generation or production of energy products, the movement or storage of energy products, and/or the purchase and/or sale of energy products within North America. Membership will consist of two classes; Regular Members and Associate Members.

- a) Regular Members: Available to entities directly engaged in the generation or production of energy products, transportation/transmission or distribution of energy products, and/or purchase/sale transactions related to energy products.

- b) Associate Members: Available to entities engaged in a business that supports or provides service to those that would otherwise qualify for Regular Membership.

Section 2. As membership is at the enterprise level, each enterprise is responsible for designating and sending representatives to attend the scheduled meetings of the Organization, and to act on behalf of the member as applicable. All voting representatives of Regular Members as described in Article IV must be employees of the member, or its affiliate, and be responsible for the credit function or work within the member's (or its affiliate) credit/finance area.

Section 3. The granting of any membership is at the sole discretion of the Executive Committee. The Executive Committee also has the authority to expel, suspend for a certain term, censure, exonerate, terminate or apply whatever action it deems appropriate or in the best interest of the Organization as it relates to membership or members' representatives.

Section 4. Membership is subject to the payment of an annual fee as determined by the Executive Committee. This fee will be determined in accordance with the projected expenses of the Organization and will be payable upon membership acceptance as well as during membership renewal periods. The Executive Committee will determine additional fees as applicable through the course of the fiscal period.

ARTICLE IV:

MEETINGS

Section 1. The date and location of meetings will be selected in advance by the Executive Committee and announced a minimum of two months prior to the date of the meeting if possible. Each meeting will consist of a business meeting session and a number of educational or information sharing sessions that fulfill the purpose of the Organization as indicated in Article II.

Section 2. Representatives from non-member companies that have a business interest in energy credit functions may attend meetings by paying the non-member charges established by the Executive Committee. Non-members will have no vote and may be excused from any portion of the business meeting session at the direction of the Chairperson.

Section 3. Members may elect to send as many representatives as they choose to any meeting. These member representatives are entitled to attend the business meeting session as well as any of the educational or information sharing sessions.

Section 4. Each year, each member shall be asked to designate a member representative, authorized to act on behalf of the member for the purpose of the business meeting session

(herein referred to as the Voting Representative). In the event the regular Voting Representative cannot attend the business meeting session, an alternate may be designated as the Voting Representative by the member. Although all member representatives may attend the business meeting session, only the Voting Representative may participate and vote on behalf of the member, and certain restrictions will govern the voting on applicable Organization decisions pursuant to Article VIII. The business meeting session shall be governed by parliamentary law in accordance with the provisions of Robert's Rules of Order, unless otherwise provided for in these bylaws.

Section 5. During the Organizations meetings, in no event shall the Organization participate in or give consideration to any activity, plan, understanding or arrangement which would either (a) restrict or interfere with the exercise of free and independent judgment by the members in the management or operation of their respective business; or (b) obstruct or interfere with commerce or free and lawful competition; or (c) constitute a violation of any federal, state, provincial or local anti-trust statute or any other federal, state, provincial, or local law proscribing conduct intended or tending to restrain trade or commerce. Nothing contained in these By-Laws shall authorize or empower the Organizations members to perform or engage in any act or practices prohibited by law, and as such the Organization accepts no liability for the actions of any of its members, nor does it indemnify any of its members for actions brought on by the conduct or actions of any of its member representatives. See Exhibit A for Organization's Anti-Trust Statement.

ARTICLE V:

EXECUTIVE COMMITTEE

Section 1. The Executive Committee shall consist of a Chairperson, Vice Chairperson, Treasurer, and Secretary. These officers together with the Past Chairperson shall constitute the Executive Committee. The Secretary shall sit without vote as a member of the Executive Committee.

Section 2. At the last business meeting of the calendar year, the Organization shall appoint a Nominating Committee consisting of three (3) representatives from Regular Members, the current Chairperson, and one Past Chairperson. The Past Chairperson shall act as the committee chairperson. It shall be the duty of the Nominating Committee to present, at the first business meeting session of the following year, nominees for Chairperson, Vice Chairperson, and Treasurer for the next year. Each nominee must be from a Regular Member and be willing to accept the position. Qualified nominations will also be accepted from the floor providing each nominee is present, a representative from a Regular Member in good standing, and be willing to accept the nomination.

Section 3. Immediately after the election of the Chairperson, Vice Chairperson and Treasurer, the outgoing Chairperson shall be offered the Past Chairperson's position on the Executive Committee. Should the candidate decline the position, or not be available, the

previous three Chairpersons, in order of most recent tenure, shall be offered the position. If none accept or are available, the position shall remain vacant until the following year.

ARTICLE VI:

DUTIES OF EXECUTIVE COMMITTEE

Section 1. The Executive Committee shall have general charge over management and control of funds and any activities of the Organization, shall authorize and control all expenditures, and shall determine the extent of the authority granted to any of the Executive and any ad-hoc committees and their applicable committee chairperson.

Section 2. The Executive Committee shall hire a Service Provider to assist with the coordination of the meeting schedule and activities of the Organization, including the provision of a Secretary. In engaging a Service Provider, the Executive Committee will be responsible to determine the terms and conditions of the service agreement, and such agreements will be restricted to one year periods. The Chairperson, or his/her designee within the Executive Committee, is authorized to sign such agreement(s) as are necessary to engage the Service Provider.

Section 3. The Chairperson shall have general supervision over the business affairs of the Organization and act as the Organizations signing authority. The Chairperson will also supervise the activities of the Service Provider and the Treasurer. He or she shall preside at all Executive Committee Meetings and all of the Organization's meetings, and shall appoint committees as deemed necessary pursuant to the terms outlined in Article VII.

Section 4. The Vice-Chairperson shall be responsible for any committees formed to address Associate Member issues, By-Laws, and strategic planning. The Vice-Chairperson shall also endeavor to attend all meetings and uphold the By-Laws of the Organization. The Vice-Chairperson shall exercise all the powers of authority and perform all duties of the Chairperson in the event of the Chairperson's absence, disability, or refusal to act. Upon resignation or removal of the Chairperson, the Vice-Chairperson shall immediately become Chairperson. In the event of the Vice-Chairperson's absence, disability, or refusal to act, the Past Chairperson shall exercise all the powers of authority and perform all duties of the Vice-Chairperson until the Vice-Chairperson resumes their duties, or until a new Vice-Chairperson is elected, if necessary.

Section 5. The Treasurer shall work with the Service Provider and Secretary to receive, collect, disburse, have custody of and be responsible for all funds and securities of the Organization, shall deposit all funds in the name of the Organization in such financial institution(s) as shall be designated by the Executive Committee, shall render a financial report at the last business meeting of each calendar year shall, when requested, exhibit the books of account and financial records to the Executive Committee, and shall prepare and file the required tax documents each year. In the absence of the Treasurer, a designate of the Chairperson shall perform the duties of the Treasurer.

Section 6. The Secretary shall be a staff representative of the Service Provider. The Secretary or his/her authorized representative will work with the Executive Committee to arrange for all meetings, attend such meetings, prepare a summary of minutes of these meetings, maintain attendance and membership records and submit invoices and service charges to member-companies and perform all other duties as provided in the By-Laws and the Organization's service agreement with the Service Provider.

Section 7. In the event that a member is dissatisfied with the action of the Executive Committee, it may request a full hearing before the entire membership which, by majority vote of the quorum, shall either affirm the action of the Executive Committee or take such action as it deems appropriate in the circumstances.

ARTICLE VII:

COMMITTEES

Section 1. The Chairperson shall determine any committees required. The Chairperson shall fix the number of members for such committees and shall appoint the members and chairperson to each committee. The committee chairperson shall be from a Regular Member entity. Representative(s) from an Associate Membership entity may be appointed to all such committees formed in an advisory role only. The term of any committee shall be determined by the Chairperson and under no event shall any committee continue beyond the term of the current Chairperson without the new Chairperson's approval. In the event that there are no volunteers for a committee in any given year the responsibilities of that committee shall fall to the Executive Committee or Vice-Chairperson if applicable.

ARTICLE VIII:

VOTING AND QUORUMS

Section 1. For any matters brought before the Organization that require a vote, each member shall be entitled to one (1) vote to be cast by that entity's designated Voting Representative, subject to the following provisions: Associate Membership representatives will not vote on the election of the Executive, amendments to the Organization's By-Laws, or any other matter as designated by the Chairperson.

Section 2. A majority of Voting Representatives from Regular Membership companies in good standing constitute a quorum at any business meeting session. For email balloting, a quorum is established when a majority of Regular Members return votes and/or acknowledge receipt of the ballot within the voting deadline.

Section 3. Voting may be by email ballot, written ballot, voice, or hand count as determined by the Chairperson in each instance.

ARTICLE IX:

AMENDMENTS

Section 1. All amendments to these By-Laws shall be proposed in writing to the Vice-Chairperson and the Secretary. The Vice-Chairperson shall ensure structure and potential conflicts within the current By-Laws are accounted for and present a draft of complete amended By-Laws to the Chairperson. The Secretary shall notify and provide copies of the proposed amendments to all members of the Organization at least ten (10) business days prior to the next meeting at which such amendment shall be considered. An amendment, to become effective, shall require an affirmative vote of at least two-thirds.

ARTICLE X:

DISSOLUTION

Section 1. Upon dissolution of this Organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(C)(3) of the Internal Revenue Code, or corresponding section of any future deferral tax code, or shall be distributed to the federal government, or to a state or local government, for public purposes.

Exhibit A.
Organization's Anti-Trust Compliance Statement

The North American Power Credit Organization (NAPCO) endorses and will comply with the highest standards of professional conduct. NAPCO understands that these guidelines are for the protection of our individual companies and the Organization:

1. Antitrust Compliance Statement.

The antitrust law of the United States shall be strictly complied with in all respects by the Organization and each of its members. The object of NAPCO is the furthering of professional education and industry standards as well as providing an open forum for the exchange of information and ideas. It does not imply in any manner that the Organization recommends that any credit relationship be conducted or modified in any way. Neither prices nor credit terms may be discussed. No future intention of members may be reported or discussed. Under no circumstances shall NAPCO members give advice or otherwise attempt to influence the independent judgment of other members in the extension of credit.

All discussions of credit practices and policies must be general in nature and not pertain to any particular customer or competitor, and discussion of specific company policies must be avoided.

2. Anti-defamation Statement.

Slanderous statements in NAPCO meetings must be carefully avoided; they may subject all NAPCO members to major damage suits by persons who consider themselves to have been defamed. Members must avoid giving opinions or making any statements which imply that any individuals are dishonest, fraudulent or immoral, since no specific damages need be proven in court to recover for these kinds of statements. Statements, which might be considered slanderous, should not be used in meetings unless the member making the statement can prove from clear evidence that the statement is true.