

BY - LAWS

of the INTERNATIONAL ENERGY CREDIT ASSOCIATION, INC.

ARTICLE I

Name

This non-profit corporation shall be called the International Energy Credit Association, Inc., (Association or IECA), with registered offices at 315 S. Northwest Highway, Park Ridge, IL 60068.

ARTICLE II

Purposes

To provide a forum for the exchange of ideas, and for discussion, review and consideration of common credit management problems in the energy industry; to publish a journal of informative and educational material pertaining to energy credit management; to foster research and advanced education in credit management.

ARTICLE III

Membership

Section 1. - Membership in this Association shall be limited to Regular Members, Allied Members and Honorary Lifetime Members as described herein, and to other persons specifically designated by a resolution approved by a majority vote of the Board of Directors.

Section 2. - Any person desiring to become a member of this Association submit a completed application by mail, e-mail or fax with the Executive Director, who shall transmit it to the Executive Vice President

Section 3. - The membership of this Association shall consist of three classes: Regular Members who shall have voting rights and the right to hold office, Allied Members, who shall have voting rights and have the right to serve as an Allied Director, and Honorary Lifetime Members.

- a.) **Regular Members:** Any persons engaged in or responsible for the credit function who are employed by companies or their affiliates, subsidiaries or divisions whose product is energy (including electric utilities and without regard to derivation of energy) or whose primary business is pipeline transportation of a petroleum derivative shall be eligible to become a Regular Member of this Association subject to the terms and conditions prescribed by these by-laws.
- i.) Regular Membership in this Association may be transferred for the remainder of the membership year to the qualifying immediate successor of a Regular Member. To be considered for transfer of the Regular Membership, the successor shall file a written request and completed membership application with the Executive Director advising of the succession. The Executive Director shall submit such request to the Executive Vice President for approval.
- ii.) Regular Membership in this Association may be terminated when the member ceases to be engaged in or responsible for an energy credit function; fails to pay the dues and assessments within sixty (60) days of the date on which the same became due and payable; or for any conduct on the member's part likely to endanger the welfare of this Association, and such suspension or termination of membership shall be by majority vote of the Board of Directors.
- b.) **Allied Members:** Any employee of a service company or organization engaged in or responsible for providing credit support, finance or legal services to the energy industry shall be eligible to become an Allied Member of this Association subject to the terms and conditions prescribed by the By-laws. Allied Members shall have all the rights and privileges of Regular Members except the right to hold office other than as an Allied Director noted in Article VI.
- i.) Allied Membership in this Association may be transferred for the remainder of the membership year to the qualifying immediate successor of an Allied Member. To be considered for transfer of the Allied Membership, the successor shall submit a written request and completed membership application with the Executive Director advising of the Succession. The Executive Director shall submit such request to the Executive Vice President for approval.
- ii.) Allied Membership in this Association may be terminated when the member ceases to be an employee or a service company or organization engaged in or responsible for providing a credit support, finance or legal services to the energy industry; fails to pay the dues and assessments within sixty (60) days of the date on which the same became due and payable; or for any conduct on the member's part likely to endanger the welfare of this Association, and such suspension or termination of membership shall be by majority vote of the Board of Directors.
- c.) **Honorary Lifetime Membership:** Upon retirement or separation from credit work in the energy industry, any Regular Member in good standing in this Association who has been a Regular Member continually during the five years immediately preceding such retirement or separation shall, upon acceptance of an invitation from the President for Honorary Lifetime Membership, be extended such membership in this Association exempt from the payment of dues and assessments.
- i.) Honorary Lifetime Members shall be carried on the roster of this Association and shall have all the courtesies and privileges accorded Regular Members
- ii.) Honorary Lifetime Members who are Past Presidents of this Association shall be allowed, at the discretion of the President, to serve on the Advisory Nominations and Elections Committee. In the absence of an active Past President, the current President, with the consent of the Board of Directors, may select an Honorary Past President to serve as Chairperson of the Advisory Nominations and Elections Committee.
- iii.) Honorary Lifetime Members of record may be invited by the President to attend the conferences. From year to year, at the option of the Board of Directors, Honorary Lifetime Members, except those who are affiliated with or employed by vendors servicing Association members, may be exempted from payment of the Annual Meeting registration fee established for Regular Members.
- iv.) Honorary Lifetime Members who are Past Presidents of this Association shall be invited by the President to attend the Annual Meeting and shall be exempt from payment of the Annual Meeting registration fee established for Regular Members.
- d.) **Competing Credit Associations:** Any Regular or Allied Member that holds office on a competing National Credit Association as determined by the Advisory, Nominations and Elections Committee, shall not have the right to hold office or serve as an Allied Director.

ARTICLE IV
Meetings of Members

Section 1. - The Annual Meeting of the members shall be held on such dates and in such place, approximately during October or November, as shall be chosen by a majority vote of the Board of Directors.

Section 2. - Special meetings of the members may be called at any time by the President. and shall be called by the President when so ordered by the Board of Directors.

Section 3. - Written notice of the time and place of the meetings shall be submitted by the Executive Director to each Regular, Honorary Lifetime and Allied Member not less than thirty (30) days prior to the date of such meeting.

Section 4.- Notice of the time, place and purpose of any special meeting shall be submitted by the Executive Director to each member not less than thirty (30) nor more than sixty (60) days prior to the date of such meeting.

Section 5. - At all Annual and Special Meetings, each Regular Member shall be entitled to one vote. When authorized by resolution of the Board of Directors, Regular Members may vote by proxy or by mail, e-mail or fax. There shall be no cumulative voting.

Section 6. - The Regular Members present at any annual meeting or special meeting shall constitute a quorum for the transaction of business.

Section 7. - A majority of Regular Members present at any Annual Meeting may adjourn the meeting from time to time. No notice of any adjourned meeting is required.

Section 8. - In the absence of a quorum at a Special Meeting, a majority of Regular Members present at the meeting may adjourn the meeting from time to time No notice of any adjourned meeting is required.

ARTICLE V
Dues and Assessments

Regular Members and Allied Members shall be liable for payment of such dues and assessments as shall from time to time be set by the Board of Directors. Invoices for such dues and assessments shall be payable within ninety (90) days from the date of billing.

ARTICLE VI
Board of Directors

Section 1. - The Board of Directors shall have general charge over management and control of the funds, property and activities of this Association and shall authorize and control all expenditures and shall determine policies which will specify the extent of the authority granted to Officers and Committee Chairpersons.

Section 2. - The Board of Directors shall consist of twelve (12) members elected by the Regular Members, plus the Immediate Past President, any "Participating" Past Presidents, and the following Officers who shall be elected by the Board of Directors: President, First Vice President, three (3) Vice Presidents, and Secretary-Treasurer. In addition, up to two Directors shall be elected from the Allied Membership to represent the Allied Members. The Allied Directors shall have the right to vote on decisions before the Board of Directors, however, shall not ascend to an Officer's position.

a) **"Participating" Past Presidents** : Any Past President of this Association who has notified the Executive Director of their intention to participate as a member of the Board of Directors of this Association not less than thirty (30) days prior to the end of a calendar year shall be able to serve as a Member of the Board of Directors for the upcoming calendar year. The "Participating" Past Presidents shall have the right to vote on decisions before the Board of Directors.

Section 3. - The term of office of each member of the Board of Directors elected by the Regular Members shall be three (3) years. Four (4) new directors shall be elected at each Annual Meeting to serve for the ensuing three (3) years, succeeding the four (4) Directors whose terms expire during the same Annual Meeting. The term of office of the Board member elected from the Allied Membership, shall be two (2) years, with staggered terms.

Section 4. - The term of the office of the President may be served by one individual for up to a maximum of two years. The term may or may not be concurrent. The person serving must be an active member of IECA at the time of service. A term of office is defined as the period of time from one annual meeting until the next annual meeting.

Section 5. - Any Officer or Director may resign at any time by giving written notice to the Board of Directors. Any such resignation shall take effect at the time specified therein and acceptance shall not be necessary to make such resignation effective. Any Director elected as an Officer automatically resigns as an elected Director.

Section 6. - Any elected Officer or Director may be removed either for or without cause at any time by a two-thirds affirmative vote of the Board of Directors, at a special meeting/vote of the Board of Directors called for this purpose.

Section 7. - In the event of a vacancy among the Directors or Officers, except the office of President, the President will have the authority to appoint a successor that is recommended by the Advisory & Nominations Committee to fill such vacancy for the unexpired term.

Section 8. - Meetings of the Board of Directors shall be held at such time and place as the Board may determine.

Section 9. - The Annual Meeting of the Board of Directors shall be held immediately prior to the Annual Meeting of this Association. Special meetings of the Board of Directors may be held whenever called by the President or ordered by a majority vote of the Board of Directors.

Section 10. - Notice of each annual or special meeting of the Board of Directors shall be given by the Executive Director or President to each member of the Board, either by mail, e-mail or fax, personally or by telephone, at least one (1) week before the meeting is to be held, except that reasonable notice shall be sufficient for any meetings held during the Annual Meeting of this Association.

Section 11. - A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time. No notice of an adjourned meeting is required.

Section 12

a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed suit or proceeding whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director, officer or agent of the Association, or who is or was serving at the request of the Association a director, officer or agent of another Association, partnership, joint venture or other enterprise, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonable incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or, with respect to any criminal action or proceeding that the person had reasonable cause to believe that his or her conduct was unlawful.

b) Any indemnification under subsection (A) (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the director, officer or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsection (A). Such determination shall be made (1) by the directors by a majority vote of a quorum consisting of directors who were parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion

c) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such act suit or proceeding, as authorized by the board of directors in the specific case, receipt of an undertaking by or on behalf of the director, officer or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as provided herein.

d) The Board of Directors shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Employee, or Agent of the Association, or was serving at the request of the Association as a Director, Officer, Employee, Trustee, Partner, Fiduciary, or Agent of another corporation, partnership, joint venture, trust or other enterprise or employee benefit plan, against any liability asserted against him or her status as such, whether or not the Association would have the power to indemnify him or her against such liability hereunder.

ARTICLE VII Officers

Section 1. - The Officers shall be a President, a First Vice President, three (3) Vice Presidents and a Secretary-Treasurer.

Section 2. - After the members of the Board of Directors have been elected at the Annual Meeting of this Association, the new Board of Directors shall elect Officers for the ensuing year. Such new Officers shall take office at the conclusion of the Annual Meeting and shall continue in office until their successors are elected.

Section 3. - The President shall be the Chief Executive Officer and shall have general supervision of the business and affairs of the Association, as well as supervise the activities of the By-laws Committee and the Executive Vice President. The President, or the President's designee, shall sign and execute, in the name of the Association, such contracts, agreements and other instruments as authorized by the Board of Directors, and in general shall perform all duties incident to the Office of the Chief Executive Officer and such other duties as may from time to time be assigned by the Board of Directors. Authority to express the official opinion of the Association on any subject is conditional upon having received the prior approval of a majority of the Board of Directors.

The President shall in the name of the Association, designate signing authority to the Chairperson of the Canadian Group and/or the European Division for the purpose of contracting for conference, seminar or dinner facilities.

Section 4. - The First Vice President shall assist the President in the discharge of the President's duties and, in the absence of the President, shall perform the duties of the President, and when so acting shall have the powers of the President. In addition, the First Vice President shall be responsible for the Allied, By-laws and Strategic Planning Committees in addition to monitoring the Strategic Plan.

Section 5. - Each of the three (3) Vice Presidents shall assist the President and faithfully perform all duties as the President may assign to them.

- a) Vice President - Education shall oversee the operations of the Credit Education and Interchange Groups and the Education Committee.
- b) Vice President - Finance/Administration shall oversee the operations of the Finance Committee. In addition, the Vice President - Finance/Administration shall be responsible for managing the Auditor Service Contract.
- c) Vice President - Membership shall oversee the operations of the Membership Renewal, Membership - Retention and Recognition and Credentials Committees.
- d) Oversight of Journal, Publications, Scholarship and Technology committees shall be assigned to Vice Presidents by the President.

Section 6. - The Secretary-Treasurer shall serve as Secretary of the Association and shall receive, collect, disburse, have custody of and be responsible for all funds and securities of the Association, shall deposit all funds in the name of the Association in such financial institution(s) as shall be designated by the Board of Directors, shall render a financial report at the annual meeting of the Board of Directors, shall, when requested, exhibit the books of account and financial records to the Board of Directors, shall, when so notified, present all financial records to the Auditor for purposes of the Association's Annual Audit, shall prepare and file required documents each year with the Internal Revenue Service and shall be Chairperson of the Finance Committee. In the absence of the Secretary-Treasurer, a member of the Finance Committee designated by the President shall perform the duties of the Secretary-Treasurer.

ARTICLE VIII Executive Director

Section 1. - The Executive Director shall be appointed by a majority vote of the Board of Directors, shall be responsible to the President, shall maintain a register of the names of members, and shall keep the minutes of the meetings of members and of the Board of Directors. The Executive Director may be designated as the custodian of the records of the Association and see that all books, reports, statements, certificates and all other documents and records of the Association are properly maintained, and shall perform other duties and responsibilities in accordance with the Service Agreement in effect. In addition, the Executive Director is responsible for conference site selection and chairs the Recognition and Credentials Committee.

ARTICLE IX Executive Vice President

Section 1. - The Executive Vice President shall be appointed by a majority vote of the Board of Directors and shall report to the President. With assistance from the Conference Management Committee, the Executive Vice President shall have responsibility for coordinating all activities for the

Fall Conference and be responsible for coordinating the activities of the Credit Education Groups for the Spring meetings. In addition, the Executive Vice President shall be responsible for fundraising and membership recruitment activities. The Executive Vice President shall perform the duties and responsibilities in accordance with the Service Agreement in effect.

**ARTICLE X
Independent Auditor**

Section 1. - A qualified Auditor shall be appointed by a majority vote of the Board of Directors and shall report to the Finance Committee. The Auditor shall be responsible for conducting an annual audit of the Association's books of account and financial records as of the corporate fiscal year end as required by the Board of Directors, preparing an annual audit report which shall be submitted to the Finance Committee prior to the Board's annual meeting, and performing other duties and responsibilities in accordance with the Service Agreement in effect.

**ARTICLE XI
Committees**

Section 1. - There shall be the following standing committees:

Advisory, Nominations and Elections	Membership - Renewal
Allied Member	Membership - Retention
By-laws	Publications
Conference Management	Recognition and Credentials
Education	Scholarship
Finance	Strategic Planning
Journal	Technology

Section 2. - Committees shall consist of a Chairperson designated by the President with other committee officers and members designated by the Chairperson.

Section 3. - The Advisory, Nominations and Elections Committee shall consist of regular members only; the immediate Past President as Chairperson, and three Past Presidents as committee members. Should there be an insufficient number of Past Presidents to fill this committee, the President shall appoint a sufficient number of committee members from the membership who have served as an Officer and/or a Director of the Association. This Committee shall:

- a.) Act in an advisory capacity to the President on any matters pertaining to the Association;
- b.) Receive and submit to the members of this Association, at each Annual Meeting, the names of persons to be nominated for election as members of the Board of Directors, and shall serve as tellers at such elections and handle all details in connection therewith.
- i.) Nominate four (4) Regular Members for election as "New Directors" and, as appropriate, the Directors to represent the Allied Members, at the Annual Meeting. The names of the Committee's nominations shall be mailed to Regular Members and Allied Members respectively, at least fifteen (15) days prior to the first day of the Annual Meeting. Said mailing shall advise the procedure described hereafter whereby other nominations can be made.
- ii.) The names of other Regular Members will be placed into nomination for election as new Directors if the following documentation, which may be combined, is received at the office of the Committee chairperson at least seven (7) days before the first day of the Annual Meeting:
 1. "Nomination" signed by the Regular Member making the nomination.
 2. "Consent to serve if elected," signed by the nominee.

If an Allied Director's office is up for re-election, the names of other Allied Members may be similarly placed into nomination for election with similar documentation provided by Allied Members.

- iii.) If there are more than four (4) nominations for new Directors, voting for new Directors shall be non-cumulative and will be conducted by secret ballot. Each Regular and Allied Member attending the Annual Meeting shall receive a ballot and will be instructed to vote for four (4) candidates. The four (4) candidates receiving the most votes will be elected. If the election is undetermined due to two or more candidates receiving an equal number of votes, the Executive Director will cast the deciding vote(s).

If there are more than two (2) nominations for new Allied Directors, voting for the new Allied Directors shall be non-cumulative and will be conducted by secret ballot. Each Regular and Allied Member attending the Annual Meeting shall receive a ballot and will be instructed to vote for two (2) candidates. The candidates receiving the most votes will be elected. If the election is undetermined due to two or more candidates receiving an equal number of votes, the Executive Director will cast the deciding vote.

- c.) Manage the Outstanding New Member Award selection process recognizing outstanding service and/or accomplishments of those members with up to three years of membership in the Association.

Section 4. - The Allied Member Committee shall consist of a Chairperson who will be a member of the Board of Directors and represent the interests of this group at the annual Board of Directors meetings.

Section 5. - The By-laws Committee shall receive all proposals for amendments to the By-laws, develop the draft of any such proposed amendment, and upon approval by the Board of Directors arrange for the notice of the proposed amendment through the Executive Director's office, as provided in Article XV of these By-laws. As directed by the President, the Chairperson of the Committee or designee shall then present the proposed amendment for the vote of the members at the meeting designated in the notice provided they are of a substantive nature.

Section 6. - The Conference Management Committee shall assist the Executive Director and President with the necessary arrangements for the Annual Meeting of this Association. The Conference Management Committee shall have primary responsibility for coordinating the various activities of the Credit Education Groups for the Spring meetings and the Fall Conference. This Committee shall be chaired by the Executive Vice President and shall consist of the Education and Credit Group Chairpersons, and the Executive Director.

Section 7. - The Education Committee shall develop resources and promote programs, which will contribute to the professional development of the Association membership.

Section 8. - The Finance Committee shall be chaired by the Secretary-Treasurer and consist of the President, First Vice President and all elected Vice Presidents and shall:

- a.) Prepare an annual budget submitting same to the Board of Directors during its Annual Meeting for approval.

- b.) As warranted recommend to the Board of Directors the dues and assessments which should be levied against the Regular Members and Allied Members and the manner in which same shall be collected.
- c.) Oversee the activities of the Auditor and shall review the audit report submitted by the Auditor. The Committee shall submit the audit report at least 30 days prior to the Board's Annual Meeting with any additional audit reports sent to the Board within sixty (60) days of the audit.
- d.) Review all contracts of this Association including, but not limited to, contracts in excess of \$5000, or that have an annualized value of \$5000, ensuring that contracts and agreements adhere to the policies and procedures of this Association and are executed by the appropriate officer(s) and/or designee(s) of the Association.

Section 9. - The Journal Committee shall solicit and edit articles of interest for publication to the membership, including those relating to credit and financial management, business, and news articles concerning the activities of other committees or the members of the Association.

Section 10. - The Membership Renewal Committee shall concentrate on re-recruitment of members who are significantly past due. Analysis of membership cancellations and attempts at recruiting those members and/or their replacements shall be made. This committee will report its findings at the Annual Meeting of the Board of Directors.

Section 11. - The Membership Retention Committee shall conduct surveys, and the like to keep membership actively involved in the activities of the Association.

Section 12. - The Publications Committee shall be responsible for investigating, creating and recommending acceptance of various educational products and programs for publication; provided that each project has a committed funding source with a financial plan approved by the Executive Committee, resulting in no cost to the Association.

Section 13. - The Recognition and Credentials Committee shall take the steps necessary to provide proper recognition as directed by the Board of Directors such as the following:

- Recognize new members at the Fall Conference
- Honor Past Presidents
- Give recognition to new CCE's
- Award certificates for recognition of Chairpersons, Board Members, Officers, etc.
- Award prize(s) for obtaining most new members

Section 14. - The Scholarship Committee shall promote scholarship programs, which will contribute to the professional development of the Association membership and, at the direction of the President, will administer the Haider Memorial Scholarship Program.

Section 15. -The Strategic Planning Committee shall be chaired by the First Vice President, and consist of the President, the First Vice President, the three (3) Vice-Presidents, the Secretary-Treasurer, the Executive Director, the Past President and advisors as designated by the First Vice President and shall be responsible for medium and long range planning for the Association

Section 16. - The Technology Committee shall be responsible for all issues pertaining to content, design, development, data integrity, contract review, and administration of the IECA Internet web site. In addition, the Technology Committee shall keep up - to - date on various technological advances as deemed appropriate.

Section 17. - The President may from time to time appoint such other committees as deemed appropriate.

Section 18. A majority of members of any committee or subcommittee present at any meeting of the committee shall constitute a quorum thereof for the transaction of business, provided, however, committee action may be taken by correspondence, in which event the vote of a majority of the committee by mail shall constitute the action of the committee.

ARTICLE XII

Operations

There shall be no compensation to any member for services to this Association. A member may be reimbursed for expenses incurred pursuant to corporate duties if such reimbursement is approved by the Board of Directors.

ARTICLE XIII

Credit Education and Interchange Groups

Section 1. - There shall be the following Credit groups: Canadian, Commercial, Crude Oil and Refined Products, European, Gas, Liquids and Electricity and Retail Credit Card. Membership shall be open to Regular and Allied members of the Association. Each group shall consist of a Chairperson designated by the President, with other Group Officers as the Chairperson may designate.

Section 2. - The Canadian Credit Group shall promote education and understanding of credit management in relation to energy transactions in Canada. The Canadian Group shall monitor Canadian legislative and regulatory proposals affecting energy credit and report any significant events to the Board of Directors.

Section 3. - The Commercial Credit Group shall promote education and the understanding of credit management in relation to commercial credit transactions. The group will work in conjunction with the National Association of Credit Management ("NACM") in monitoring legislative and regulatory issues affecting commercial credit transactions. The group will monitor the activities of the various credit reporting services and will report those actions that it believes may be of interest to the members of IECA.

Section 4. - The Crude Oil and Refined Products Credit Group shall promote education and the understanding of credit management in relation to major crude oil and refined product transactions.

Section 5. - The European Division shall promote education and understanding of credit management in relation to energy transactions in Europe.

Section 6. - The Gas, Liquids and Electricity Credit Group shall promote education and the understanding of credit management in relation to natural gas, gas liquids, electricity and related energy transactions with secondary focus on exploration and production transactions.

Section 7. - The Retail Credit Card Credit Group shall promote education, information and the understanding of credit management in relation to retail credit card transactions. The group shall monitor federal, regional, and local legislative and regulatory proposals affecting retail petroleum credit card transactions and report any significant events to the Board of Directors.

Section 8. - Meetings of the Groups will be at the call of the respective Chairperson.

Section 9. - The Groups may develop general education aids, etc. and establish and maintain a procedure for the written exchange of current factual credit information among their respective members. Exchange of information will be limited to accomplished facts, will in no way reflect any participant's plans or action, will be held in strict confidence by all recipients and will be conducted by an independent third party. Whether to grant or withhold credit in any circumstance is for the unilateral decision of each participant.

Section 10. - All activities of the Groups shall be so designed and carried out as to avoid any transgression of anti-trust and other legal requirements.

Section 11. - A lawyer's subcommittee may be appointed by the Chairpersons to advise the respective Group on its programs and actions, and special investigations and studies as appropriate.

Section 12. - A roster of respective Group members will be maintained by the Executive Director.

ARTICLE XIV Rules

Section 1. - All meetings of this Association shall be governed by parliamentary law in accordance with the provisions of Robert's Rules of Order, except as otherwise provided in these By-laws.

Section 2. - No resolutions made by any member shall be considered at any annual or special meeting unless it is in writing and a copy thereof is filed with the Executive Director prior to the time that such resolution is offered.

Section 3. - All reports of Officers and Committees shall be in writing.

Section 4. - The order of business at all business sessions shall be determined by the President.

Section 5. - All activities of the Association shall be so designed and planned out as to avoid any transgression of anti-trust and other legal requirements as shown in Exhibit I.

ARTICLE XV Amendment

Section 1. - All amendments must be approved by a two-thirds (2/3) vote of the Board of Directors. At the direction of the Board of Directors, all substantive changes to the By-laws must be presented by the By-laws Committee to the membership for approval. The By-laws may be amended or repealed:

- i.) By a majority vote of the Regular and Allied Members present at any annual or special meeting of the Association, notice of such proposed amendments having been submitted in writing by the By-laws Committee to the members thirty (30) days before such meeting, or without a meeting if authorized in writing and signed by a majority of the Regular and Allied Members voting by a thirty (30) day signed ballot.
- ii.) On an emergency basis when the thirty (30) day requirement of notice to the Regular and Allied Members is not possible or practical, by a two-thirds (2/3) vote of the Directors who are present at any meeting of the Board of Directors, or without a meeting when authorized in writing by two-thirds (2/3) of the Board of Directors.

Section 2. - The Board of Directors may amend the Articles of Incorporation and adopt Restated Articles of Incorporation either at any meeting of the Board of Directors upon two-thirds (2/3) vote of the Board of Directors present or without a meeting when authorized in writing by two-thirds (2/3) of the Directors.

Section 3 - For voting purposes without a meeting as outlined in Section 1 and 2 above, the notice of proposed amendments may be sent to the Regular and Allied Members and/or Board of Directors by an electronic messaging service ("e-mail"). A return e-mail response will be recognized as a signed ballot.

ANTI-TRUST COMPLIANCE STATEMENT

1. It is a policy of the International Energy Credit Association, Inc. ("IECA") that all members conduct themselves so as to be in strict compliance with all Anti-Trust Regulations while participating in IECA activities.
2. IECA shall have an Officer/Director/Educational Chair or President's designee present during all IECA business sessions to assist cur membership in identifying areas of discussion which, while not intended, could potentially lead to violations.
3. While the following guidelines are presented for your convenience, the IECA strongly encourages each member to review in detail, with company or outside counsel, anti-trust compliance as it relates to your conduct while participating in IECA activities.
 - A. You may discuss general trends or conditions in the industry or the economy, as well as general credit related issues, if the purpose or effect of such discussion is not to elicit or encourage uniform action or policy with respect to future transactions by members of the group.
 - B. You may exchange current, factual information relevant to the credit of accounts based on actual experience or present knowledge. You should not share recommendations, opinions, or information received from a third party without substantiation.
 - C. There is to be no discussion of pricing - past, present or future.
 - D. Do not participate in or give consideration to any activity which would restrict or interfere with the exercise of free and independent judgment by the members in the management or operation of their respective credit functions.
 - E. Do not act in concert or agree in any respect to a specific credit policy towards a particular company or group of companies.

Adherence to and compliance with Anti-Trust Regulations is not only a matter of concern for the group, but also for self-protection. Although membership by itself in an association found guilty of violation of the anti-trust statutes is usually not sufficient to establish the liability of any member, the courts have held that if a member knows of or should have known that his/her associates in the group engage in unlawful activities, and he/she continues his/her membership without protesting, he/she and the company he/she represents may become liable; and the consequences of an antitrust violation is a felony, carrying up to a \$10,000,000 fine plus treble damages.