

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 8325 Lantern View Lane, St. John, IN, 46373.

ARTICLE II
Purposes

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

ARTICLE III
Membership

Section 1. - Membership in this Association shall be limited to Regular Members, Allied Members and Honorary 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 shall submit a completed application by mail, e-mail or fax to the Executive Director, who shall transmit it to the Executive Vice President. The final classification of members is the responsibility of the VP – Membership and cases requiring review, prior to acceptance, will be forwarded by the Executive Vice President to the VP – Membership for classification determination.

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 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 maintained on an interim basis for members that become temporarily re-assigned or unemployed due to mitigating circumstances, pending a review and approval by the VP-Membership and President. This interim membership shall not exceed a period of 12 months and all dues and fees owing during this period must be paid.
 - iii.) Regular Membership in this Association may be terminated when the member: ceases to be engaged in or responsible for an energy credit function pending 3(a)(ii); 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 of 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 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 and has, in the joint view of the President of the IECA and the VP – Membership, made significant contributions to the Association, shall, upon acceptance of an invitation from the President for Honorary Membership, be extended such membership in this Association exempt from the payment of dues and assessments.
- i.) Honorary Members shall be carried on the roster of this Association for a period of five years and shall have all the rights and privileges accorded Regular Members. At the end of their eligible term the Honorary Member may request continuation of their honorary membership status which may be approved by the President and Vice President, Membership based on their continued participation and contribution to this Association. Once approved the renewal period will be for an additional five years after which time an additional five year continuation period may be requested. Honorary Members who are Past Presidents of this Association shall be granted honorary status for their lifetime.

- ii.) Honorary 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 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 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 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 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, Committee Chairpersons, and Credit Education Groups, including those of Foreign Education Groups.

Section 2. - The Board of Directors shall consist of twelve (12) members elected by the Regular Members, plus; the Immediate Past President, a maximum of two (2) Participating Past Presidents* (as defined below), 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.

* Participating Past Presidents: Any Past President of this Association who would like to participate as a member of the Board of Directors of this Association shall notify the Advisory, Nominations and Elections Committee of their intent to participate as a member of the Board of Directors. The Advisory, Nominations and Elections Committee shall nominate up to two (2) Past Presidents for election as Directors. The Participating Past Presidents shall have the right to vote on decisions before the Board of Directors and their term of office shall be two (2) years.

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 and Elections Committee to fill such vacancy for the un-expired term, without Board of Director approval.

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. - On the matter of indemnification of any member of the Association, member of the Board of Directors of the Association, Officer of the Association, and/or employee of the Association, the following shall apply:

- 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 as 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 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 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 respective Chairperson of the Credit Education Groups, including those of Foreign Education Groups 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 applicable Credit Education Groups and the Education Committee.
- b) **Vice President - Communications and Technology** shall oversee the operations of the Communications Committee and the Technology Committee.
- c) **Vice President - Membership** shall oversee the operations of the Membership Committee and the Scholarship Committee.

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 manage the Auditor Service Contract, 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.

**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 meeting. 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	Finance
Allied Member	Membership
By-Laws	Scholarship
Communications	Strategic Planning
Conference Management	Technology
Education	

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, the current President and First Vice President, and at least four 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 of 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.) Develop and present a recommended slate of Officers for the upcoming year to be voted upon by the Board of Directors during the Annual Meeting.

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 consist of a Chairperson who will be a member of the Board of Directors, the Executive Director for records management requirements, and Regular Members as appropriate. The By-Laws Committee will be responsible to maintain these By-Laws. In accordance with Article XV, the By-Laws Committee shall receive all proposals for amendments to the By-Laws, develop the draft amendment for submission to the Board of Directors, present the proposed amendment to the Board of Directors, and if approved, and as directed by the Board of Directors, the Chairperson of the By-Laws Committee, or designee, shall present the amendment to the membership.

Section 6. - The Communications 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 7. - 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 applicable Credit Education Groups for the domestic Spring and Fall Conferences. This Committee shall be chaired by the Executive Vice President and shall consist of the Executive Director, Chairperson of the Education Committee, and the Chairpersons of the applicable Credit Education Groups. Activities related to meetings and conferences held by Foreign Education Groups are the responsibility of the respective Chairperson of the applicable Credit Education Group for that region (see Article XIII).

Section 8. - The Education Committee shall develop resources and promote programs, which will contribute to the professional development of the Association membership.

Section 9. - 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 thirty (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 \$5,000, or that have an annualized value of \$5,000, 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 10. - The Membership Committee shall be responsible for all matters related to membership retention, renewal, and recognition. Duties related to retention and renewal shall include, but are not limited to; conducting surveys and feedback opportunities for members, re-recruitment of members who are significantly past due on membership fees, analysis of membership cancellations, efforts related membership renewal if membership has lapsed or replacement of member if new person has replaced delinquent member at member's company. Committee will report findings at the Annual Meeting of the Board of

Directors.

The Membership Committee shall also take the steps necessary to provide proper recognition to members as directed by the Board of Directors and 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. Other recognition activities include, but are not limited to:

- Recognizing new members at the Fall Conference
- Honoring Past Presidents
- Awarding certificates of recognition to Chairpersons, Board Members, Officers, etc.
- Awarding prize(s) to members for recruiting most new members

Section 11. - 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. The Scholarship Committee will also be responsible to select the best submission and designate the Jerry F. Dean award winner to that applicant.

Section 12. -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 13. - 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 current on various technological advances as deemed appropriate.

Section 14. - The President may from time to time appoint such other working or Ad Hoc committees as deemed appropriate.

Section 15. - 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 salary compensation to any Regular or Allied 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. The Board of Directors may also review and approve bonuses for members and/or employees for meritorious service to the Association.

ARTICLE XIII

Credit Education Groups for Domestic and Foreign Groups

Section 1. – To facilitate and achieve the purpose of this association on an international level, there shall be the following Credit Education Groups: a) Asian b) Canadian, c) Commercial, d) Crude Oil and Refined Products, e) European, f) Gas, Liquids and Electricity, and g) Legal. 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. Executive positions required to support the operations of the Foreign Education Groups require the approval of the Board of Directors.

Section 2. - The Asian Credit Education Group shall promote education and the understanding of credit risk management in relation to energy transactions in Asia. This Group will also be responsible for any education and/or conference management functions related to activities in Asia. This includes, but is not limited to, the setting up of bank accounts, making approved payments, receiving funds, arranging conference and educational seminars, dinners and other events to promote the education and understanding of credit risk management in Asia.

Section 3. - The Canadian Credit Education Group shall promote education and the understanding of credit risk management in relation to energy transactions in Canada. This Group will also be responsible for any education and/or conference management functions related to activities in Canada. This includes, but is not limited to, the setting up of bank accounts, making approved payments, receiving funds, arranging conference and educational seminars, dinners and other events to promote the education and understanding of credit risk management in Canada.

Section 4. - The Commercial Credit Education Group shall promote education and the understanding of credit risk management practices for commercial credit transactions related to the sale and physical delivery of products

Section 5. - The Crude Oil and Refined Products Credit Education Group shall promote education and the understanding of credit management in relation to major crude oil and refined product transactions.

Section 6. - The European Credit Education Group shall promote education and the understanding of credit risk management in relation to energy transactions in Europe. This Group will also be responsible for any education and/or conference management functions related to activities in Europe. This includes, but is not limited to, the setting up of bank accounts, making approved payments, receiving funds, arranging conference and educational seminars, dinners and other events to promote the education and understanding of credit risk management in Europe.

Section 7. - The Gas, Liquids and Electricity Credit Education Group shall promote education and the understanding of credit risk management in relation to natural gas, gas liquids, electricity and related energy transactions with secondary focus on exploration and production transactions.

Section 8. - **The Legal Education Group shall promote education around legal and contractual issues related to the energy industry.**

Section 9. - Meetings of the Groups will be at the call of the respective Chairperson.

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 Chairperson to advise the respective Group on its programs and actions, and special investigations and studies as appropriate.

Section 12. - The Executive Director will maintain a roster of respective Group members.

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 resolution made by any member shall be considered at any Annual or Special Meeting unless it be 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 proposed changes and amendments to the By-Laws must be received by the By-Laws Committee for development of the draft amendment prior to submission to the Board of Directors. The By-Laws Committee will develop and provide the draft amendment to the Executive Director to be included in the Board of Director materials prior to the designated meeting. All amendments to the By-Laws must be presented by the Chairperson of the By-Laws Committee, or designee of the Chairperson, to the Board of Directors and a two-thirds (2/3) majority vote of the Board of Directors is required to approve the proposed amendment. If the amendment is approved and deemed substantive by the Board of Directors, the Board of Directors will direct the By-Laws Committee to present the approved changes to the membership to be ratified or repealed. If the approved changes are not deemed substantive, the By-Laws Committee will report the changes to the Communications Committee for disclosure to the membership

Substantive changes to the By-Laws may be ratified or repealed:

- i.) By a simple 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 no later than 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.

10.1.09

ANTITRUST 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 Antitrust 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 our 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 that 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 Antitrust 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.

Competition Act Compliance Statement

Competition laws seek to maintain a free competitive economy in Canada and provide consumers with competitive prices and product choices. Generally, competitors may not restrain competition among themselves through agreements or understandings that unduly restrict competition. Specifically, under section 45 of the Canada Competition Act (the "Act") "every one who conspires, combines, agrees or arranges with another person to limit, prevent or lessen . . . or otherwise restrain or injure competition unduly is guilty of an indictable offence" and "liable to imprisonment for a term not exceeding five years or to a fine not exceeding ten million dollars or to both".

With this provision of the Act in mind, the Canadian Competition Bureau looks at meetings of trade associations with suspicion. This Competition Act Compliance Statement is designed to avoid even the appearance of questionable activity at IECA meetings.

Statement of Policy

The policy of the IECA dictates that all members residing in Canada conduct themselves so as to be in strict compliance with the Act and all related regulations while participating in IECA activities.

Monitoring Responsibility

IECA shall have an officer, director, educational chair or a person so designated by the president present during all IECA business sessions to assist membership in identifying areas of discussion, which while not intended, could potentially lead to violations.

Competition Law Guidelines

While the following guidelines are presented for your convenience, the IECA strongly encourages each member to review in detail, with company or outside counsel, Competition Act compliance as it relates to your conduct while participating in IECA activities.

1. You may discuss general terms 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 association.
2. You may exchange current, factual information relevant to credit standing of accounts based on actual experience or present knowledge. You may not share recommendations, opinions or information received from a third party.
3. You may **not** discuss pricing – past, present or future.
4. You may **not** participate in or give consideration to any activity that would restrict or interfere with the exercise of free and independent judgment by the members in the management of or operation of their respective credit functions.
5. You may **not** act in concert or agree in any respect to a specific credit policy towards a particular company or group of companies.

Conclusion and Acknowledgement

Each IECA member has an equivalent responsibility for competition law compliance. Each member and IECA depends upon good judgement by all to avoid discussions and activities which could involve improper subject matter, improper procedures or even an appearance of improper activity.

Adherence to and compliance with the Act is not only a matter of concern for the members of the IECA and the companies that employ those members, but also for individuals present at IECA meetings. Although membership in an association found guilty of violation of the Competition Act may not be sufficient by itself to establish the liability of any particular member, the courts have held that if a member knows of or should have known that his or her associates within the meeting of the group are engaging in unlawful activities and he or she continues his or her attendance or membership without protesting, he or she and the company he or she represents may become liable to penalties under the Act.

In order to demonstrate the commitment of the individual members of IECA to compliance with the Competition Act and related regulations, the participants in meetings of IECA hereby acknowledge that no issue will be discussed that will violate this Competition Act Compliance Statement or Canadian competition laws and that this Competition Act Compliance Statement will be respected under all circumstances.

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