

IECA BYLAWS
Updated October 2019

ARTICLE I

Name

This non-profit corporation shall be called the International Energy Credit Association, Inc., (hereinafter "Association" or "IECA")

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 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 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. - The membership of this Association shall consist of two classes: 1) Regular Members who shall have voting rights and the right to hold office; and 2) Honorary, who shall have voting rights but not the right to hold office.

a.) **Regular Members:** The following shall be eligible to become a Regular Member of this Association subject to the terms and conditions prescribed by these Bylaws:

1) Any person employed by a company (or affiliate, subsidiary, or division thereof) which is engaged in the development (including exploration, production, extraction, refining or manufacturing), purchase, sale, or transportation (including storage and distribution) of energy (physical or financial) who is responsible for the credit risk function related thereto (or directly supports such credit risk activities by providing legal, contract administration, or financial services).

or

2) Any person not employed by a company engaged in the development, purchase, sale, or transportation of energy but who is responsible for providing services or products to such energy companies which support their credit risk functions (including, but not limited to, business intelligence, software, consulting, collections, trade finance, or legal services).

b.) **Honorary Members:** Upon retirement or separation from credit work in the energy industry, any Regular Member in good standing in this Association shall, upon acceptance of an invitation from the President for Honorary Membership, be extended such membership in this Association.

ARTICLE IV

Meetings of Members

Section 1. - The Annual Meeting of the Members shall be held on such dates and in such places, 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 and Honorary 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 and Honorary Member shall be entitled to one vote. When authorized by resolution of the Board of Directors, Members may vote by proxy submitted 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 or Special Meeting may adjourn the meeting from time to time. No notice of any adjourned meeting is required.

ARTICLE V Dues and Assessments

Regular Members shall be liable for payment of such dues and assessments as shall from time to time be set by the Board of Directors.

ARTICLE VI Board of Directors

Section 1. - The Board of Directors ("Board") shall have general charge over management and control of the funds, property and activities of the 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 Regional Education Groups.

Section 2. - The Board of Directors shall consist of a) twelve (12) members elected by the Members, b) the Immediate Past President, and c) the following Officers: President, First Vice President, three (3) Vice Presidents, and Secretary-Treasurer, and at the option of the President, an Assistant Secretary-Treasurer.

Section 3. - The term of office of each member of the Board of Directors elected by the 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.

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 the position of an elected Director.

Section 6. - Any elected Officer or Director may be removed from office either for or without cause at any time by a two-thirds (2/3) 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 recommended by the Advisory, Nominations and Elections Committee to fill such vacancy for the un-expired term, without approval from the Board of Directors.

Section 8. - Meetings of the Board of Directors shall be held at such times and places 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 the 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, by mail, e-mail, 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, Director of the Association, Officer of the Association, employee, or agent 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, employee, 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 proceeding 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, employee 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 employee 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, 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, Secretary-Treasurer, and Assistant Secretary-Treasurer (if any).

Section 2. - After the members of the Board of Directors have been elected at the Annual Meeting of the 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.

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 committees formed to address the Bylaws and strategic planning.

Section 5. - Each of the three (3) Vice Presidents below 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 committees formed to address education, including applicable Credit Education Groups.

b.) **Vice President - Communications and Technology** shall oversee the operations of committees formed to address communications and technology.

c.) **Vice President – Sustainability** shall oversee the operations of committees formed to address revenue generation for the Association. .

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 Agreement, shall prepare and file required documents each year with the Internal Revenue Service. In the absence of the Secretary-Treasurer, a member of the Executive Committee designated by the President shall perform the duties of the Secretary-Treasurer.

Section 7. – The Assistant Secretary-Treasurer shall assist the Secretary-Treasurer with the intention of moving into the role of Secretary-Position in the future.

ARTICLE VIII
Executive Director

The Executive Director of the Association shall be appointed by a majority vote of the Board of Directors, subject to an Executive Director Service Agreement. The Executive Director 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 ensuring 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 Executive Director Service Agreement.

ARTICLE IX
Executive Vice President

Each Executive Vice President shall be appointed by a majority vote of the Board of Directors, subject to an individualized service agreement. The Executive Vice President(s) shall be responsible to the President. The Executive Vice President(s) shall be responsible for the Global Education Committee and shall work with designated Regional Education Committees in coordinating activities of the those committees for the delivery of educational offerings (classes, webinars, conferences, etc.). In addition, the Executive Vice President(s) shall perform such other duties and responsibilities as described in their individualized service agreement.

ARTICLE X
Independent Auditor

A qualified Auditor shall be appointed by a majority vote of the Board of Directors, subject to an Auditor Service Agreement. The Auditor shall be responsible to the Executive 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 Executive Committee prior to the Board's Annual Meeting, and performing other duties and responsibilities in accordance with the Auditor Service Agreement.

ARTICLE XI
Committees

Section 1. – The Association shall have the following standing committees:
Advisory, Nominations and Elections
Bylaws
Global Education and Regional Education

Other committees may be formed at the direction of the Board of Directors.

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

Section 3. - The Advisory, Nominations and Elections Committee ("ANE Committee") shall consist of a) the immediate Past President as Chairperson, b) the current President and First Vice President, and c) 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 those Regular Members who have served as an Officer and/or a Director of the Association.

The ANE 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 nominated for election to the Board of Directors, and serve as tellers at such elections and handle all details in connection therewith.

c.) Nominate four (4) Regular Members for election as "New Directors" at the Annual Meeting. The names of the Committee's nominations shall be mailed to Members 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.

d.) Place into nomination the names of other Regular Members for election as new Directors if the following documentation, which may be combined, is received at the office of the ANE 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 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 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 President will cast the deciding vote(s).

The ANE Committee shall also 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 Executive Committee shall be chaired by the President and consist of the President, First Vice President, all elected Vice Presidents, Secretary-Treasurer, Assistant Secretary-Treasurer (if any) and at the option of the aforementioned Executive Committee members, the Immediate Past President. The Executive Committee shall be vested with all powers of the Board of Directors to transact the business which may come before the Association between the Regular Meetings of the Board of Directors. The Board of Directors shall be informed of actions taken by the Executive Committee on behalf of the Board.

Furthermore, the Executive Committee 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 Regular Members and the manner in which same shall be collected.

c.) Oversee the activities of the Auditor and 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 the 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 the Association and are executed by the appropriate officer(s) and/or designee(s) of the Association.

Section 5. - The Bylaws Committee shall develop and provide draft amendments to the Executive Director to be included in the Board of Director materials prior to the designated meeting.

Section 6. - The President may from time to time appoint such other working or Ad Hoc committees as deemed appropriate.

Section 7. - A majority of members of any committee or subcommittee present at any meeting of the committee or subcommittee 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, e-mail, fax, personally or by telephone shall constitute the action of the committee.

ARTICLE XII

Global and Regional Education Committees

Section 1. – The Global Education Committee shall be chaired by an Executive Vice President (or co-chaired if the Association has more than one Executive Vice President) and consists of the Vice President - Education, a representative from each Regional Education Committee, and may include other persons (including, but not limited to, representation from recognized education groups) as deemed necessary by the Committee to ensure comprehensive coverage of the education needs of the Association.

The Global Education Committee shall have overall responsibility for the development and delivery of educational offerings of the Association, including establishing the strategic direction of educational offerings and encouraging the formation of education groups focused on specific functional and/or industry education needs. The Global Education Committee will work closely with Regional Education Committees to share information and strategies for success.

Section 2. – To assist the Global Education Committee in the development and delivery of educational offerings, and to facilitate and achieve the purpose of the Association on an international level, there shall be the following core Regional Education Committees: a) Canadian, b) European and c) the United States. Membership in such Regional Education Committees shall be open to Regular and Honorary Members of the Association. Each Regional Education Committee shall be led by a Chairperson designated by the President, with other Regional Officers as the Chairperson may designate. Executive Vice President positions required to support the operations of the Regional Education Committees require the approval of the Board of Directors.

Each Regional Education Committee shall develop a budget for their area of responsibility, working with the Secretary-Treasurer, Assistant Secretary-Treasurer (if any) and/or Executive Committee to ensure fiscal prudence.

Section 3. - The Canadian Education Committee shall promote education and the understanding of all aspects of credit risk management (functional, industry, and geographic) in relation to energy transactions in Canada. This Regional Education Committee will also be responsible for any education and/or conference management functions related to activities in Canada.

Section 4. - The European Education Committee shall promote education and the understanding of all aspects of credit risk management (functional, industry, and geographic) in relation to energy transactions in Europe. This Regional Education Committee will also be responsible for any education and/or conference management functions related to activities in Europe.

Section 5. - The United States Education Committee shall promote education and the understanding of all aspects of credit risk management (functional, industry, and geographic) in relation to energy transactions in the United States of America. This Regional Education Committee will also be responsible for any education and/or conference management functions related to activities in the United States. This Committee is also responsible for planning and delivering the IECA Annual Spring and Fall Conferences.

Section 6. – In addition to the core Regional Education Committees, additional Regional Education Committees may be designated provided such Regional Education Committees provide benefit to the Association. Designation of a new Regional Education Committee requires the support of the Global Education Committee and Executive Committee.

ARTICLE XIII
Rules

All meetings of the Association shall be governed by parliamentary law in accordance with the provisions of Robert's Rules of Order, except as otherwise provided in these Bylaws.

ARTICLE XIV
Amendment

Section 1. - All proposed changes and amendments to the Bylaws must be received by the Bylaws Committee for development of the draft amendment prior to submission to the Board of Directors. All amendments to the Bylaws must be presented by the Chairperson of the Bylaws Committee, or designee of the Chairperson, to the Board of Directors. A two-thirds (2/3) majority vote of the Board of Directors is required to approve the proposed amendment. If the approved changes are not deemed substantive, the Bylaws Committee will report the changes for disclosure to the membership. If the amendment is approved and deemed substantive by the Board of Directors, the Board will direct the Bylaws Committee to present the approved changes to the membership to be ratified or repealed. Substantive changes to the Bylaws may be ratified or repealed as follows:

- a.) By a simple majority vote of the Members present at any Annual or Special Meeting of the Association, notice of such proposed amendments having been submitted in writing by the Bylaws 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 Members voting by a thirty (30) day signed ballot.
- b.) On an emergency basis, when the thirty (30) day requirement of notice to the 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 Members and/or Board of Directors by mail or e-mail. An e-mail response will be recognized as a signed ballot.