

BY-LAWS

NORTH AMERICAN POWER CREDIT ORGANIZATION

ARTICLE I:

NAME

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

ARTICLE II:

PURPOSE

Section 1. The purpose of the Organization shall be to promote and encourage the exchange of ideas of mutual benefit and general credit information, to provide a forum for education on credit related matters, and to discuss other pertinent subjects of interest. The Organization has identified three main objectives:

1. Education - Each meeting will have an educational component to enhance the professional development of group members.
2. Networking - Group meetings provide the opportunity to engage in face-to-face contact with peers in the industry, thereby facilitating future contacts.
3. Mentoring - Each member has strengths that can be valuable for other members. Group members support each other by sharing techniques, procedures, practices and experiences.

In no event, however, shall the Organization participate in or give consideration to any activity, plan, understanding or arrangement which would either (a) restrict or interfere with the exercise of free and independent judgment by the members in the management or operation of their respective business; or (b) obstruct or interfere with commerce or free and lawful competition; or (c) constitute a violation of any federal, state, provincial or local anti-trust statute or any other federal, state, provincial, or local law proscribing conduct intended or tending to restrain trade or commerce. Nothing contained in these By-Laws shall authorize or empower the Organization to perform or engage in any act or practices prohibited by law.

ARTICLE III:

MEMBERSHIP

Section 1. Any North American company engaging in energy sale/purchase transactions shall be eligible for Full Membership in the Organization. Any other company engaged in a business related to the support or enhancement of power sales transactions shall be eligible for Associate Memberships in the Organization. All memberships in the Organization shall be under the terms and conditions prescribed in these By-Laws.

Section 2. Written applications for membership (in the form of Exhibit A) shall be submitted to the Secretary and presented to the Chairperson and shall contain an agreement to the effect that the applicant, if approved by the Chairperson for membership, will fulfill and perform all of the obligations and requirements of membership contained in these By-Laws and in any amendment, which may from time-to-time be made hereto, and will accept and abide by the Organization's Anti-Trust Compliance Statement (Attachment A). Each such application shall also state the business of the applicant company and the names and titles of its representative and alternate(s). Membership of qualified companies will be on the basis of being current in payment of all required dues and assessments. If there is a question concerning whether a company is to be accorded Full Membership or Associate Membership, it will be decided by the Executive Committee.

Section 3. Each member-company shall designate one voting representative and a reasonable number of alternates as determined by the Executive Committee. All representatives and alternates must be employees of the member-company, Full Membership company employees must work in their company's credit/finance area. A member-company must submit a written notice (in the form of Exhibit B) of any change in its voting representative, signed by the current voting representative, at least 10 days in advance of the next regularly schedule meeting of the Organization. Should circumstances preclude the currently designated voting representative from attending the next regularly schedule meeting of the Organization, the member-company, with the approval of the Chairperson at the meeting, may designate an alternate as the voting representative for that meeting.

Section 4. A member-company shall be deemed NOT in good standing when any of the following occur:

1. The member-company makes public or available any information developed by the Organization to associations, companies, or individuals other than those directly involved with the Organization, or its credit department or financial management employees.
2. The member-company engages in any 'commercial content' discussions, promotions, dissertations, sales pitches, etc. during any of the Organization's meetings. (Such activities may be appropriate at vendor displays outside of the place(s) of the Organization's meeting; during breaks from such meetings; and at other forums at which the members may gather in conjunction with such meetings.)
3. The member-company makes slanderous or libelous statements in any discussion at any of the Organization's meetings.
4. The member-company makes specific credit-related information on another company that was developed at any of the Organization's meetings available to their company's sales and/or marketing departments.

Section 5. Upon one or more alleged violations of this Article, the Secretary shall send a notice of the charged violation to the member-company's representative by certified mail return receipt requested. Said member-company will have thirty (30) days from receipt of such notice of violation to reply, in writing, offering an explanation of the facts or requesting a hearing before

the Executive Committee. The matter shall then be referred to the Executive Committee by the Secretary, which shall either conduct a hearing, if requested or deemed desirable, or decide the matter on the basis of documents submitted. The Executive Committee can expel, suspend for a term certain, censure, exonerate, or apply whatever action it deems appropriate to the member-company in resolving the alleged violation. In the event that the member-company is dissatisfied with the action of the Executive Committee, it may request a full hearing before the entire membership which, by majority vote of the quorum, shall either affirm the action of the Executive Committee or take such action as it deems appropriate in the circumstances.

Section 6. Based on the Organization's expense information provided to the Chairperson, an annual membership charge shall be established, as determined by the Executive Committee. The Executive Committee will determine additional fees/ assessments when appropriate.

Section 7. Any member-company may resign from the Organization by submitting a written notice of resignation and confidentiality agreement (in the form of Exhibit C). Any member-company that fails to pay dues and assessments within sixty (60) days of the date on which the same became due and payable shall be considered to have resigned from the Organization.

#### ARTICLE IV:

#### MEETINGS

Section 1. The date and location of regularly scheduled subsequent meeting(s) will be selected in advance by the Executive Committee and announced at a minimum two months prior to the date of the meeting. Such regular meetings typically consist of a business meeting and other meetings that fulfill the purpose of the Organization as indicated in Article I.

Section 2. Each member-company shall designate a representative who shall be authorized to attend meetings of the Organization as its voting member. In the event the regular representative cannot attend the meeting, an alternate may be designated as the voting representative (see Article III, Section 3). Sales and Marketing personnel from Full Membership companies are not permitted to attend these meetings. Only the authorized representative and a reasonable number of alternates of the member-company or, in the case of Full Membership companies, their guests who have responsibility in the credit/finance functions, may attend meetings.

Section 3. Representatives from non-member companies that have a business interest in energy credit functions may attend regular meetings by paying the non-member charges established by the Executive Committee. Non-members will have no vote and may be excused from any portion of the meeting by the direction of the Chairperson.

Section 4. Representatives from a service company or organization engaged in or responsible for providing credit support or finance services to the energy industry may attend a meeting by paying the vendor fee established by the Executive Committee. Representatives from service companies will have no vote and may be excused from any portion of the meeting by the direction of the Chairperson.

Section 5. Full Membership-, Associate Membership-, and non-member companies are encouraged to host regular meetings on a rotating and voluntary basis. Host companies' responsibilities include providing a meeting-conference room, meeting refreshments and, when necessary, obtaining a guest speaker for the meeting. The Executive Committee will assist the host in obtaining a guest speaker and with other meeting preparations.

#### ARTICLE V:

##### OFFICERS

Section 1. The Officers shall consist of a Chairperson, Vice Chairperson (Treasurer) and Secretary. These Officers together with the Immediate Past Chairperson shall constitute the Executive Committee. The Secretary shall sit without vote as a member of the Executive Committee. A new Vice Chairperson (Treasurer) shall be elected from among representatives of Full Membership companies at the first business meeting of the calendar year, or at the time of a vacancy (see Section 2. below), and shall hold office for a term of one (1) year, or until their successors are duly elected.

Section 2. In the event of the resignation of the Chairperson, Vice Chairperson (Treasurer), or the Immediate Past Chairperson, their successor shall be designated in accordance with the succession diagram at Attachment B. In the event of the resignation of the Secretary, the Executive Committee will take immediate action to hire a new facilitator in accordance with Article VI, Section 2.

Section 3. The Chairperson shall, at the third business meeting of the calendar year, appoint a Nominating Committee of three (3) representatives from Full Membership companies; one of who shall be designated the committee chairperson. It shall be the duty of the Nominating Committee to present, at the first business meeting of the following year, nominees for Vice Chairperson for the next year. Qualified nominations will also be accepted from the floor providing nominees are present, are from a Full Membership company, are members in good standing, and will accept the nomination.

Section 4. Immediately after the election of officers, the Immediate Past Chairperson shall be offered the Past Chairperson's position on the Executive Committee. Should he or she decline the position, all past chairpersons, in order of most recent tenure, shall be offered the position until accepted. Should all past chairpersons in attendance decline, nominations of representatives from Full Membership companies shall be accepted from the floor and a vote of the quorum shall be taken to fill the position.

#### ARTICLE VI:

##### DUTIES OF OFFICERS

Section 1. The Executive Committee shall have general charge over management and control of funds and activities of the Organization and shall authorize and control all expenditure and shall

determine policies which will specify the extent of the authority granted to Officers and Committee Chairpersons. Upon dissolution of this Organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(C)(3) of the Internal Revenue Code, or corresponding section of any future deferral tax code, or shall be distributed to the federal government, or to a state or local government, for public purposes.

Section 2. The Executive Committee will hire a facilitator to assist with the coordination of the meeting schedule and activities. In engaging a facilitator, the Executive Committee will determine terms and conditions of the facilitator's services. The Chairperson, or his/her designee within the Executive Committee (except the Secretary), is authorized to sign such agreement(s) as are necessary to engage the facilitator to provide services to the Organization. Such facilitator agreements will be from year-to-year.

Section 3. The Chairperson shall uphold the By-Laws of the Organization. He or she shall preside at all Executive Committee Meetings and all the Organization's meetings, and shall appoint committees as deemed necessary.

Section 4. The Vice-Chairperson (Treasurer) shall exercise all the powers of authority and perform all duties of the Chairperson in the event of the Chairperson's absence, disability, or refusal to act. Upon resignation or removal of the Chairperson, the Vice-Chairperson shall immediately become Chairperson. In the event of the Vice-Chairperson's absence, disability, or refusal to act, the Immediate Past Chairperson shall exercise all the powers of authority and perform all duties of the Vice-Chairperson until the Vice-Chairperson resumes their duties, or until a new Vice-Chairperson is elected if necessary.

Section 5. The Secretary shall be a staff representative of the facilitator. The Secretary or his/her authorized representative will work with the Executive Committee to arrange for all meetings, attend such meetings, prepare a summary of minutes of these meetings, maintain attendance and membership records and submit invoices and service charges to member-companies and perform all other duties as provided in the By-Laws and the Organization's service agreement with the facilitator.

Section 6. In the event that a member-company is dissatisfied with the action of the Executive Committee, it may request a full hearing before the entire membership which, by majority vote of the quorum, shall either affirm the action of the Executive Committee or take such action as it deems appropriate in the circumstances.

## ARTICLE VII:

### COMMITTEES

Section 1. The Chairperson shall determine any committees required. The Chairperson shall fix the number of members for such committees and shall appoint the members and chairperson to each committee. The committee chairperson shall be from a Full Membership company.

Representative(s) from an Associate Membership company may be appointed to all such committees formed in an advisory role only. The term of any committee shall be determined by the Chairperson and under no event shall any committee continue beyond the term of the current Chairperson without the new Chairperson's approval.

Section 2. Each committee shall be responsible to, and shall report to, the Chairperson.

ARTICLE VIII:

VOTING AND QUORUMS

Section 1. Each member-company shall be entitled to one (1) vote to be cast by that company's designated voting representative. Associate Membership representatives will not vote on the election of Officers, amendment to the Organization's By-Laws, budget matters, other committee(s) decisions, or any other matter designated by the Chairperson. Associate Membership representatives are permitted to vote on any other matters to come before the Organization's membership. Both non-members and Associate Membership representatives may be excused from any portion of the Organization's meeting at the direction of the Chairperson.

Section 2. The attending voting representatives from Full Membership companies in good standing constitute a quorum at any meeting.

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

ARTICLE IX:

INFORMATION ADMINISTRATION

The Executive Committee will take such measures as are necessary to ensure that all data and work product(s) developed by the Organization will be held confidential and source information will not be divulged to any company, person or persons with the exception of the members of this Organization.

ARTICLE X:

ANTI-TRUST

Section 1. Any violation of this article will be subject to investigation. Any information given to public authorities in pursuance of a legal requirement shall not be construed a violation of this article.

Section 2. There shall be no agreement, expressed or implied, respecting what action member-companies of this Organization shall take as a result of credit information discussed in any group meeting. No one except the individual member-company shall determine to whom, on what terms, or to what extent they may or may not extend credit. Any member-company, after receiving any credit information must individually make its own decision as to future credit to be extended to any other company. It is further understood that these meetings are to be strictly credit meetings and have nothing to do with discounts, terms of sales or pricing information.

ARTICLE XI:

EDUCATION

Section 1. There shall be a continuing commitment to the Organization to provide credit education. This will be achieved through establishing an Education Committee whose mandate will be to develop resources and promote programs, which contribute to the professional development of representatives of member companies.

ARTICLE XII:

AMENDMENTS

Section 1. All amendments to these By-Laws shall be proposed in writing to the Chairperson and the Secretary. The Secretary shall notify all member-companies of the Organization of such proposed amendments at least ten (10) business days prior to the next meeting at which such amendment shall be considered. An amendment to become effective shall require an affirmative vote of two-thirds of the quorum at the meeting.

Exhibits/Attachment:

Exhibit A. Application for Membership

Exhibit B. Change in Representative

Exhibit C. Notice of Resignation and Confidentiality Agreement

Attachment A. Organization's Anti-Trust Compliance Statement

Attachment B. Succession Diagram, Resignation on Executive Committee

Exhibit A

Application for Membership



## North American Power Credit Organization Membership Application

<u>Applicant Information</u>		
Company Representative Name: (Voting Representative)		
Company Representative Name: (Alternate Voting Representative)		
Title:		
Company Name:		
Company Address:		
City:	State/Province:	ZIP:
Phone:	Fax:	
Company Representative Email Address:		
Nature of Company's Business:		
Alternate Representative (if applicable):		
Title of Alternate Representative (if applicable):		
Signature of Company Representative:		Date

NAPCO Annual membership dues for period *February 1, 200\_ - through January 31, 200\_* - is \$X US.

The Company Representative(s) of the Member Company will fulfill and perform all the obligations and requirements of membership as contained in the North American Power Credit Organization By-Laws, as amended, and will accept and abide by the Organization's Anti-Trust Compliance Statement.

Exhibit B

*Effective January 15, 2009*

NORTH AMERICAN POWER CREDIT ORGANIZATION  
CHANGE IN REPRESENTATIVE

*Company Name* wishes to change its representative from *current (voting/alternate) representative* to *new (voting/alternate) representative*. This change will occur effective *date*.

---

Name and title of current (voting/alternate) representative for (*Company Name*)

---

Name and title of new (voting/alternate) representative for (*Company Name*)

Exhibit C.

NORTH AMERICAN POWER CREDIT ORGANIZATION  
NOTICE OF RESIGNATION AND CONFIDENTIALITY AGREEMENT

Company Name, a member of the NORTH AMERICAN POWER CREDIT ORGANIZATION (the Organization), wishes to resign in good standing, effective *date*. Company Name agrees that all information developed by the Organization will remain confidential.

---

Representative for (*Company Name*)

---

Title

---

Date

Attachment A

Organization's Anti-Trust Compliance Statement

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

1. Antitrust Compliance Statement.

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

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

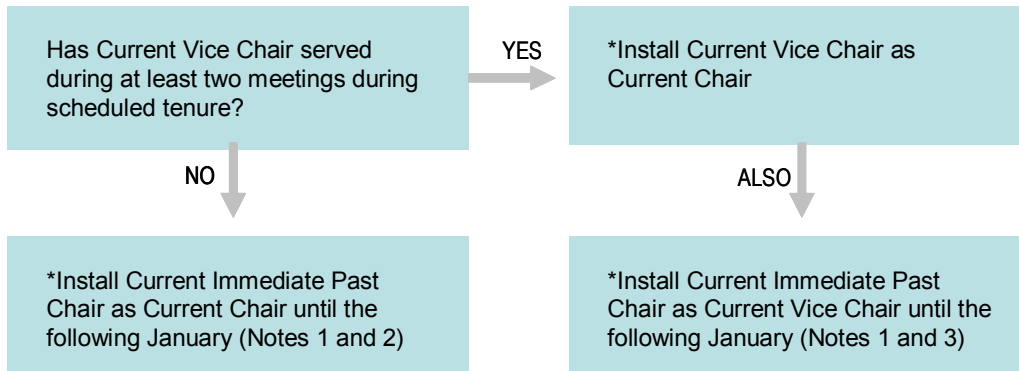
2. Anti-defamation Statement.

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

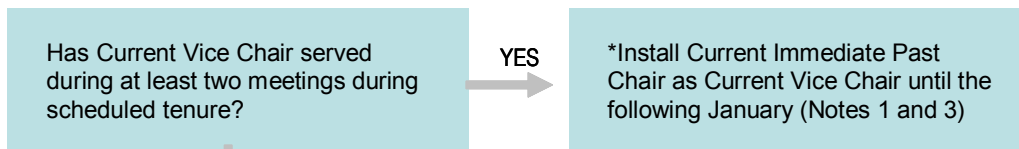
Attachment B

# Succession Diagram Resignation on Executive Committee:

## Current Chair?



## Current Vice Chair?



## Current Immediate Past Chair?

Executive Committee seeks acceptance as Current Immediate Past Chair from each successive Past Chair until a willing Past Chair accepts; serves until the following January. A resigning Chair cannot become an Immediate Past Chair

**\* Executive Committee Action**

**Notes:**

1. Executive Committee seeks acceptance for/in position by Current Immediate Past Chair. If unsuccessful, then from each successive Past Chair until a willing Past Chair accepts.
2. New or Current Vice Chair will become the new Chair the following January.
3. Normal elections will be held; newly elected Vice Chair will begin tenure the following January.