

Approved by EBA Board on 4/19/06; As approved by the FELJ Board on 3/21/06; As amended by FELJ Board on June 26, 2009; As amended by FELJ Board June 20, 2013; As amended by FELJ Board April 9, 2015; As amended by FELJ Board May 4, 2015.

BYLAWS
OF
FOUNDATION OF THE ENERGY LAW JOURNAL

ARTICLE I

Name

1.01. The name of this organization is the FOUNDATION OF THE ENERGY LAW JOURNAL (hereinafter referred to as the “Foundation”).

ARTICLE II

Purpose

2.01. The Foundation is organized for the exclusive benefit of the Energy Bar Association (“Association”), or its successor, to publish periodically a law journal and to undertake other appropriate activities to further understanding among the legal profession of laws relating to the production, development, conservation, transmission, consumption and regulation of energy, and to engage in other appropriate charitable activities in support of the Charitable Foundation of the Energy Bar Association, or its successor.

ARTICLE III

Board of Directors

3.01. Composition and Terms. The Board of Directors shall consist of twenty Directors designated in accordance with these Bylaws. Other than the ex officio Directors described in Section 3.03, each Director shall be appointed for a term of three years, or such lesser term as may be specified at the time of such Director’s appointment. The terms of Directors (other than

ex officio Directors) shall be staggered, such that the terms of four Directors shall expire upon the adjournment of each Annual Meeting, beginning with the 2007 Annual Meeting.

3.02. Powers and Duties. The Board of Directors shall formulate the policies, manage and have general charge of the affairs and property of the Foundation in accordance with applicable law and these Bylaws. The Board of Directors shall elect from its members a President, a Vice President, a Secretary and a Treasurer, who shall be considered Officers and Directors, have all the powers and privileges of Officers, and retain all the powers and privileges of non-officer members of the Board of Directors.

3.03. Qualification and Appointment of Directors. Directors of the Foundation (other than ex officio Directors) shall be appointed by the President of the Association with the approval of the Board of Directors of the Association (“Association Board”) from among the Association’s members at large. Vacancies and newly created directorships shall be filled in like manner. At least one Director of the Foundation so appointed should be a member of the Board of Directors of the Charitable Foundation of the Energy Bar Association. In addition, the following individuals shall serve as ex officio Directors of the Foundation with all powers and privileges of other Directors (except that no ex officio member shall be an Officer of the Foundation): the immediate past President of the Foundation, the Association President, the Association President-Elect, the Association Vice President, the Editor-in-Chief of the Journal, the Executive Editor of the Journal, the Business Manager of the Journal, and the Administrative Editor of the Journal.

3.04. Annual Meeting. There shall be an annual meeting of the Board of Directors during the month of April or at such other time as the President may designate. At this meeting,

Officers shall be elected for the ensuing terms and such other business transacted as may properly come before the meeting.

3.05. Special Meetings. A special meeting of the Board of Directors may be held at any time on the call of the Foundation's President, or upon demand in writing stating the object of the proposed meeting signed by a majority of Directors. Unless waived in writing, or by presence without objection, notice of the time, place and objects of such special meetings shall be mailed to each Director at least five (5) days before the date on which any such meeting is held. Such notice may be provided via electronic mail, first class United States mail, or overnight delivery.

3.06. Action of Directors Without a Meeting. Any action permitted or required to be taken at a meeting of the Board of Directors may be taken without a meeting, provided written consent, setting forth the actions so taken, is signed by all Directors. Members of the Board may cast votes by notational vote upon a recommended written motion, resolution, rule, proposal, regulation, report or order circulated for unanimous approval to all Directors. For these purposes, a facsimile, email, or equivalent electronic communication shall be treated as a Director's signature. Any action permitted under this section shall have the effect of action taken at a meeting of the Board of Directors and may be described as such in any document.

3.07. Quorum. At any regular or special meeting of the Board of Directors, seven of the then present Directors shall constitute a quorum.

3.08. Removal of Directors. Directors may be suspended or removed without notice by the Association Board when, in its sole discretion, the best interest of the Association will be served thereby. Any such suspension or removal shall be without prejudice to the contract

rights, if any, of the person so removed. Appointment as a Director shall not by itself create contract rights.

ARTICLE IV

Officers

4.01. Number and Election. The Officers of the Foundation shall be a President, a Vice President, a Secretary and a Treasurer, elected annually by the Board of Directors as specified by these Bylaws and to serve until their successors have been elected and qualified.

4.02. Duties of Officers.

A. President. The President shall preside at all meetings of the Board of Directors. The President shall conduct the affairs of the Foundation in accordance with the programs and policies established by the Board of Directors.

B. Vice President. The Vice President shall perform the duties of the President in his or her absence, incapacity, or at his or her request. In case a vacancy shall occur in the office of the President, the Vice President shall become President and shall serve for the balance of the term. The Vice President shall perform such duties as may be delegated by the President or the Board of Directors.

C. Secretary. The Secretary, under the direction of the President, shall have charge of the archives of the Foundation, attend to the proper publication of official notices and reports, including the annual report required by Section 6.05, attest documents and perform such other duties as usually pertain to the office or as may be assigned from time to time by the President.

D. Treasurer. The Treasurer shall have charge of the books of account of the Foundation, shall prepare or cause to be prepared an annual statement of financial condition of the Foundation as of the close of each fiscal year as may be established by the Board of Directors, and shall furnish a copy of such statement to each member of the Board of Directors. The funds of the Foundation shall be placed in such bank or other depository or financial institution as may be designated by the Board of Directors. The Treasurer shall have such other duties as may be assigned from time to time by the President.

4.03. Suspension and Removal. Any Officer may be suspended or removed by the Board of Directors, if in its judgment, the best interests of the Foundation will be served thereby and such removal is approved by two-thirds majority vote by the Directors. Such suspension or removal shall be without prejudice to the contract rights, if any, of the person so removed. Election of an Officer shall not by itself create contract rights.

4.04. Vacancies. Except as provided by Paragraph 4.02, in the event of the death, resignation, suspension, removal, or permanent disability of any Officer, the vacancy thereby caused may be filled by the President until the next meeting of the Board of Directors at which time the Board of Directors shall elect a replacement to serve out the balance of the term of any such Officer.

4.05. Compensation. Officers and Directors shall receive no salary or emolument of services rendered to the Foundation in their capacity as such. All such persons, however, shall be entitled to reimbursement for reasonable expenses necessarily incurred on behalf of the Foundation.

ARTICLE V

Committees

5.01. Executive Committees:

A. Formation. The Board of Directors, by resolution adopted by majority of Directors in office, may establish such standing or special committees of Directors as may from time to time be deemed appropriate to further the objectives of the Foundation.

B. Membership. Each committee established pursuant to this Paragraph shall consist of not less than two Directors.

C. Duties and Authority. Each committee established pursuant to this Paragraph shall possess and exercise the authority of the Board of Directors in the management of the Foundation to the extent provided by such resolution. Each such committee shall keep minutes of the proceedings of its meetings, and make such records reasonably available to any Director for inspection upon request.

5.02. Other Committees. The Board of Directors may, by resolution adopted by a majority of Directors present at a meeting at which a quorum is present, designate and appoint such standing or special committee as from time to time are deemed appropriate to further the objectives of the Foundation. The President, or his or her designee, shall be an ex officio member with voting rights on each such committee. No committee created under this Paragraph shall possess or exercise any authority possessed by the Board of Directors.

ARTICLE VI

General Provisions

6.01. Checks. All checks, drafts, and orders for the payment of money, notes, and other evidence of indebtedness, issued in the name of the Foundation shall be signed by the Treasurer or Secretary or the Association Executive Director and countersigned by the President or the Vice-President, except, however, that checks for the payment of monies owed by the Foundation

in an amount not to exceed \$2,500 need only be signed by the Treasurer, the Association Executive Director or another officer designated by the President.

6.02. Fiscal Year. The fiscal year of the Foundation shall be fixed by resolution of the Board of Directors.

6.03. Corporate Seal. The Foundation seal shall bear the words “Foundation of the Energy Law Journal” and the year and place of incorporation. The seal impressed on the title page of these Bylaws is the corporate seal of this Foundation.

6.04. Amendment of the Articles of Incorporation and Bylaws. The Board of Directors may resolve to amend the Articles of Incorporation and/or Bylaws by two-thirds majority vote at any meeting (or without a meeting as prescribed by Paragraph 3.06 of these Bylaws). Before such amendment may take effect, the Board of Directors shall provide the Association Board with a written copy of the proposed amendment. The Association Board shall have the right, by an affirmative vote of a majority of the Association Board, to suggest modification or veto the proposed amendment within ninety (90) days. The proposed amendment, as approved by the Board of Directors, shall become effective, upon the earlier of (a) a favorable majority vote of the Association Board or (b) the passage of ninety (90) days without a majority vote of disapproval by the Association Board after the Association Board receives the proposed amendment approved by the Board of Directors. If a majority of the Association Board votes to approve the proposed amendment subject to a modification, the proposed amendment with modifications may become effective immediately upon approval by a two-thirds majority of the Board of Directors of the Foundation.

6.05. Annual Report. The Foundation shall provide the Association with an annual report, to be provided on or about April 1 of each calendar year, summarizing the operations and

activities of the Foundation and including the most recent annual statement of financial condition of the Foundation.