

**CODE OF CONDUCT
OF THE
ENERGY BAR ASSOCIATION
CHARITABLE FOUNDATION OF THE ENERGY BAR ASSOCIATION
FOUNDATION OF THE ENERGY LAW JOURNAL**

1. **Introduction.** The Energy Bar Association (“EBA”), the Charitable Foundation of the Energy Bar Association (“CFEBA”), and the Foundation of the Energy Law Journal (“FELJ”)(referred to jointly as the “Associations”) have a strong commitment to promoting honest and ethical conduct by all of the Associations’ directors and officers, and by the EBA staff. To implement this commitment, the Associations have developed this Code of Conduct (the “Code”), which is designed to deter wrongdoing and to promote honest and ethical conduct, including the avoidance and ethical handling of actual or apparent conflicts of interests. However, the Code is not intended to establish any contractual rights running from the Associations to their directors, officers, staff or any third party. In addition, in the case of EBA staff, this Code is not intended to and does not replace the provisions of the EBA Employee Handbook. All concerns of EBA staff regarding general employment issues, including equal employment opportunities and related issues, should be handled pursuant to the provisions of the Employee Handbook. The Associations reserve the right to change the provisions of this Code at any time.

2. **Honest and Fair Dealing.** The Associations’ respective directors and officers, and the EBA staff, must endeavor to deal honestly, ethically and fairly with the Associations’ members, each other and third parties. In the course of carrying out his or her duties, no director, officer of the Associations or EBA staff member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair practices.

3. **Conflict of Interest.** Directors and officers of the Associations, and EBA staff, must avoid any interest that conflicts or appears to conflict with the interests of the Associations or that could reasonably be determined to harm the Associations’ respective reputations. A conflict of interest exists if actions by a director or officer of one of the Associations, or actions by an EBA staff member, are or could reasonably appear to be influenced directly or indirectly by business or personal interests, business or personal affiliations or actual or potential benefit or gain to the individual, his or her family or his or her firm, company or organization. Notwithstanding the foregoing sentence, receipt of benefits or gains that are distributed or offered by one or more of the Associations in a non-discriminatory and transparent manner to a class of persons, firms, companies or organizations shall not be deemed to create a conflict (provided the class is itself defined in a non-discriminatory manner.) Similarly, a person that serves as an officer or director of more than one of the Associations shall not be deemed to have a conflict with respect to the business of any of the Associations and shall not be

barred from voting as a member of one board to provide benefits to another of the Associations.

Any director or officer of the Associations, or EBA staff member, who may be involved in an issue or transaction in which he or she has an actual or apparent conflict of interest shall promptly disclose such conflict, and shall not participate in or be present at that portion of a meeting of the relevant Association Board or any committee of the Board at which the issue or transaction is considered. The interested individual may, however, answer questions regarding the issue or transaction. The minutes of the relevant meeting shall reflect: the names of all persons making such a disclosure; the fact that the interested director, officer or EBA employee left the room and did not participate in the discussion and did not vote on the issue or transaction; the names of the persons who were present for discussions and votes relating to the transaction or arrangement; the content of these discussions, including any alternatives to the proposed transaction or arrangement; and a record of the vote.

Any director or officer of the Associations, or EBA staff member, who has a question as to whether a particular set of facts or situation gives rise to a potential conflict of interest must seek clarification from the President of the relevant Association, the President of the EBA or the Executive Director, as may be most appropriate under the circumstances. Examples of potential conflicts of interest that should be disclosed would include (but are not limited to): familial relationships between an employee, director or officer and an employee of a vendor to one of the Associations; or financial interests held by an employee, director or officer in a vendor to one of the Associations.

At the commencement of a director's or officer's term or at the date of first employment of an EBA staff member, and every 12 months thereafter, all such individuals are required to prepare a Disclosure Statement in which they disclose any actual or potential conflicts of interest. Completed disclosure statements of directors shall be reviewed by the President of the relevant Association(s). Disclosure statements of the Presidents of the CFEBA and the FELJ, and of all EBA employees, shall be reviewed by the EBA President. The disclosure statement of the EBA President shall be reviewed by the EBA's President-Elect.

For purposes of the application of this provision of the Code, the following terms have the meaning set out below:

"Financial Interest": A director or officer of one of the Associations or an EBA employee has, directly or indirectly, through business, investment or family, any of the following:

- (a) An ownership or investment interest in any entity with which the relevant Association has a specific individual transaction or arrangement;

- (b) A compensation arrangement with any entity or individual with which the relevant Association has a specific individual transaction or arrangement; or
- (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the relevant Association is negotiating a specific individual transaction or arrangement.

“Familial Relationship”: A relationship with an ancestor, spouse, sibling, child, grandchild, great-grandchild, or spouse of a sibling, child, grandchild or great-grandchild.

4. **Association Opportunities and Proper Use of Association**

Assets. Directors and officers of the Associations and EBA staff owe a duty to advance the legitimate interests of the Associations when the opportunities to do so arise. They may not take for themselves personally opportunities that are discovered through the use of the Associations’ property, information or position and which could accrue to the benefit of the Association. They must also exercise reasonable care to protect the Associations’ assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Associations’ viability.

Directors and officers of the Associations, and EBA employees, acknowledge that the EBA is a professional association that is tax-exempt under Section 501(c)(6) of the Internal Revenue Code (“IRC”), while the CFEBA and FELJ are charitable organizations that are tax-exempt under Section 501(c)(3) of the IRC. In order for the Associations to maintain their respective tax-exempt statuses, they must continuously engage primarily in activities which accomplish one or more of their tax-exempt purposes.

5. **Entertainment, Gifts and Payments.** The Associations will procure and provide goods and services based on cost, expected quality of service, and qualifications or credentials of entities or persons providing services. Decisions by the Associations relating to the procurement and provision of goods and services should always be free from even a perception that the relevant Association sought, received, or gave favorable treatment to an individual or a specific firm, company or organization as the result of the furnishing or receiving of gifts, favors, hospitality, entertainment or other similar gratuity. Directors and officers of the Associations, and EBA staff, shall not give or receive anything of value to induce such decisions. The provision or receipt of reasonable gifts or entertainment motivated by commonly accepted business courtesies is permissible, except in circumstances where such gifts or entertainment would reasonably be expected to instill favoritism or a sense of obligation towards the giver. Directors and officers of the Associations, and EBA staff, must disclose entertainment, gifts and payments from any single consultant or vendor that does business with any of the Associations with an aggregate fair market value equal to or in excess of \$250 in a single year.

6. **Confidentiality.** Directors and officers of the Associations, and EBA staff, may from time to time have access to proprietary and confidential information concerning the Associations' business affairs, members and suppliers. They are required to keep such information confidential during their service as well as thereafter, and not to use, disclose, or communicate that confidential information other than as required in the course of the Associations' business.

7. **Integrity of Records.** Accuracy, reliability and timeliness in the preparation of all financial and business records are of critical importance to the Associations' decision-making processes and to the proper discharge of the Associations' financial and legal obligations. All directors and officers of the Association, and EBA staff, shall carry out their duties as necessary to produce such records.

8. **Whistleblower Policy.** It is the policy of the Associations that any officer, director or EBA staff member may submit a good-faith concern or complaint regarding an accounting, auditing, legal or ethical matter concerning the Associations without fear of dismissal or retaliation of any kind. Officers and directors of the Associations, and EBA staff members, who observe or become aware of a situation they believe to be a violation of the Code, including a conflict of interest, a legal or ethical concern or an irregularity in accounting or auditing matters, have an obligation to report the matter. As a general rule, employees of the EBA should report any concerns or possible violations to the EBA Executive Director. However, employee concerns that cannot be reported to the EBA Executive Director should be reported directly to the President of the relevant Association. A director or officer of the Associations should report possible violations to the President of the relevant Association, the President of the EBA, or the EBA Executive Director, as may be most appropriate under the circumstances.

If an officer or director of one of the Associations, or an EBA staff member, reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep that individual's identity confidential. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

All reports will be taken seriously. In appropriate circumstances, reports may be investigated by the relevant Association's President, the Executive Director, and if necessary, outside counsel and consultants. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of those investigating the matter. Violations of the Code may result in disciplinary action commensurate with the severity of and damages resulting from such violations, up to and including dismissal from employment, removal from the board of the relevant Association, and possible referral to the appropriate authorities.

The Executive Director will maintain a log of all reports (setting forth the basis of the concern and the resolution) and will report to the boards of the relevant Association as appropriate from time to time.

9. **Acknowledgement and Certification.** The Code will be available in printed form and on the EBA website. Directors and officers of the Associations and EBA staff must certify in their disclosure forms that they have read and understand the Code. Changes to the Code will be posted on the EBA website and will be distributed to all directors and officers of the Associations and EBA staff.

**As approved by the EBA Board on June 10, 2009,
the CFEBA Board on June 2, 2009, and
the FELJ Board on June 26, 2009**

**CONFLICT OF INTEREST STATEMENT AND DISCLOSURE FORM
FOR USE BY EBA/CFEBA/FELJ BOARDS OF DIRECTORS**

- Energy Bar Association (“EBA”) Board of Directors
- Charitable Foundation of the Energy Bar Association (“CFEBA”) Board of Directors
- and/or the Foundation of The Energy Law Journal (“FELJ”) (together, “the Associations”) (as applicable):

I hereby certify that I have read the Code of Conduct (“Code”) of the Associations and agree to abide by that Code of Conduct. I declare that I have no interests, and no member of my family has any interests, that would cause an actual or apparent conflict of interest with the interests of the Association(s) upon whose board(s) I serve, except as I have noted below. All information that might be deemed relevant to any actual or apparent conflict of interest is listed below. I undertake to give the President or the Chair of the Board(s) of Directors upon which I serve immediate written notice should any actual or perceived conflict of interests later arise.

Describe below any activities, positions held or financial interests that could give rise to potential conflicts of interests with the Association(s) upon whose Board(s) you serve. If no known conflicts exist, indicate “NONE”:

List all entertainment, gifts and payments received from any consultant or vendor that does business with the Association(s) upon whose Board(s) you serve that have an aggregate fair market value equal to or in excess of \$250 in the prior 12 months. If none, indicate “NONE”:

I represent that the foregoing information is correct and complete.

Signed: _____ Print Name: _____

Employer: _____ Title: _____

Dated: _____

RETURN THIS FORM TO THE EBA OFFICE

As approved by the EBA Board on June 10, 2009,
the CFEBA Board on June 2, 2009, and
the FELJ Board on June 26, 2009