



BYLAWS

ARTICLE 1

Purposes, Office and Registered Agent

Section 1. Purpose.

The purposes of the Corporation are: (1) to promote the mutual improvement and common purposes of the public power sector of the electric utility industry, and (2) to educate and assist the public power sector of the electric utility industry with particular regard to (a) management and operation, (b) engineering, design, construction, operation and research, (c) accounting and commercial practice, (d) public policy, (e) personnel safety & training, and (f) such other matters as may be common to, or of general interest to, public power systems.

Section 2. Offices.

The Corporation may have such offices, either within or without the State of Indiana, as the Board of Directors may determine from time to time.

Section 3. Registered Agent.

The Corporation shall have and continuously maintain in the State of Indiana a registered agent. The registered agent may be changed from time to time by the Board of Directors.

ARTICLE II

Members

Section 1. Regular Members.

Regular membership in the corporation shall be limited to those Indiana cities and towns with municipally owned and operated electric utilities.

Section 2. Affiliate Members.

Affiliate Membership in the Corporation shall be limited to those entities that, while not eligible to be a Regular Members, are part of the public power sector of the electric industry.

Section 3. Associate Members.

Associate membership in the Corporation shall be limited to commercial, industrial and consulting firms associated with and interested in the electric utility industry.

Section 4. Honorary Members.

Honorary membership in the corporation shall be limited to those persons or associations whose interest in the advancement of the municipal system parallels that of the Corporation.

Section 5. Approval of Members.

All members must be approved by the Board of Directors.

Section 6. Term of Membership.

Regular, Affiliate and Associate memberships in the Corporation shall be for twelve months only and must be renewed each year.

Section 7. Attendance at Meetings and Voting Rights.

Any meeting of the Corporation shall be open to all Regular Members, and only Regular Members are eligible to participate in meetings and have a person associated with it on the Board of Directors. Regular Members are entitled to one vote for each matter submitted to a vote at any meeting of the Regular Members.

Section 8. Termination of Membership.

The Board of Directors may suspend or expel a member for cause after notice and an appropriate hearing and may terminate the membership of any member who becomes ineligible for membership or suspend or expel any member who shall be in default in payment of dues for a period fixed in Article VIII of these Bylaws.

Section 9. Resignation.

Any member may resign by filing a written resignation with the Secretary-Treasurer, but such resignation shall not relieve member so resigning of the obligation to pay any dues, assessments or other charges therefore accrued and unpaid.

Section 10. Reinstatement.

Upon receiving a written request from a former member, the Board of Directors may reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 11. Transfer of Membership.

Membership in this Corporation is not transferable or assignable.

ARTICLE III**Meetings of Regular Members****Section 1. Annual Meeting.**

Annual Meeting of Regular Members of the Corporation shall be held for the purpose of electing officers and at-large Directors and for the transaction of such other business as properly may come before the meeting. Such Annual Meeting shall be held within three months prior to the beginning of the fiscal year of the Corporation at a time and location determined by the Board of Directors.

Section 2. Special Meetings.

Special meetings of Regular Members may be called at any time by the President, by Board of Directors or by one-third of the Regular Members entitled to vote on the business proposed to be transacted thereat.

Section 3. Quorum and Vote.

Attendance of one-fourth of the Regular Members in good standing shall constitute a quorum at any meeting. If a quorum is not present at any meeting, a majority of the Regular Members present may adjourn the meeting from time to time without further notice. Each action at any meeting of the Corporation shall be taken by a majority of votes cast on the question by the Regular Members present and voting.

Section 4. Time and Place of Meeting.

The Board of Directors may designate any time or place, either within or without the State of Indiana, for any annual Meeting or for any special meeting.

Section 5. Notice of Meetings.

Written notice stating the place, day and hour of any meeting of Regular Members shall be delivered, either in person, by facsimile or by mail, to each Regular Member entitled to vote at such meeting, not less than ten days before the date of such meeting. In case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. Notice of any Regular Members' meeting may be waived in writing by any such member if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof.

Section 6. Form of Meetings.

Any action required by law to be taken at a meeting of Regular Members, or any action which may be taken at a meeting of Regular Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Regular Members entitled to vote with respect to the subject matter thereof. Such written consent shall be filed with the minutes of the Corporation's meetings. Unless otherwise restricted by the law of Indiana, any Regular Member may participate in a meeting by means of conference telephone or similar communications equipment where all persons participating in the meeting hear each other, and such participation shall constitute presence in person at such meeting.

Section 7. Proxies.

At any meeting of Regular Members, a Regular Member entitled to vote may vote by proxy executed in writing (which shall include facsimile or email) by the Regular Member or by his duly authorized attorney in fact. All proxies shall specify the meeting at which it shall be effective and shall otherwise be subject to acceptance of the Board of Directors in order to be effective.

Section 8. Delegates.

Each Regular Member shall designate, by a writing filed with the Secretary Treasurer, one of the Regular Member's officers, officials or employees to serve as its delegate in connection with the affairs of the Corporation, including without limitation voting at any meeting of the Regular Members. A Regular Member may change the person designated to be its delegate at any time by a writing filed with the Secretary Treasurer. The failure to file a written designation of a person as the Regular Member's delegate shall not prevent any person from acting as Regular Member's delegate if the Board of Directors determines to its satisfaction that the person is an officer, official or employee of the Regular Member and otherwise appropriate to serve as a delegate. Each Regular Member shall have only one delegate.

ARTICLE IV**Board of Directors****Section 1. General Powers.**

The Board of Directors; shall have the power to adopt rules and regulations not inconsistent with these Bylaws, the Corporation's Articles of Incorporation, or the laws of the State of Indiana.

Section 2. Number, Tenure and Qualifications.

The number of Directors shall be up to 10 and shall include the Corporation's President, Vice President, Secretary-Treasurer, immediate past President and six at-large Directors. Not more than one at-large Director shall be from any one Regular Member.

Section 3. Election.

At-large Directors shall be elected by the Regular Members. Election procedures shall be prescribed by the Board of Directors. A written ballot shall be held for any office in which a contest exists.

Section 4. Terms.

Each at-large Director shall be elected for a three-year term of office; provided, however, the first Board of Directors elected under these Bylaws shall have three individuals elected for a three-year term, three individuals elected for a two-year term, and two individuals elected for a one-year term. The terms of at-large Directors shall commence at the beginning of the Corporation's fiscal year following their election and shall not expire until his successor is elected and qualified. No person shall serve for more than two consecutive full terms as an at-large Director. Exceptions are at the review and discretion of the Board of Directors.

Section 5. Meetings.

Regular meetings of the Board of Directors may be held at such time and place, either within or without the State of Indiana, as shall from time to time be determined by the Board. Notice of regular meetings shall be required to be given; provided, however, that whenever the time or place of regular meetings shall be fixed or changed, notice of such action shall be given in accordance with Section 6. Special meetings of the Board of Directors may be called at any time and location by or at the request of the President or of any three Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Indiana, as the place for holding any special meeting of the Board called by them.

Section 6. Notice.

Notice of any special meeting of the Board of Directors shall be given at least two days prior thereto by written notice delivered personally or sent by mail or facsimile to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board needs to be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

Section 7. Quorum and Vote.

A quorum at any meeting of the Board of Directors shall be a majority of the total number of Board members elected and qualified from time to time and entitled to vote. A vacancy on the Board of Directors shall not impair the right of a quorum to exercise all the rights and perform all the duties of the Board. No vote may be cast on behalf of a Board member by another person through the use of a proxy. Unless the act of a greater number is required by law, the Corporation's Articles of Incorporation, or these Bylaws, each action at any meeting of the Board of Directors shall be taken by a majority of the votes cast on the question by the Board Members present, each exercising one vote; provided, however, the immediate past President shall not be counted for the purpose of establishing a quorum and shall be entitled to vote only in the event of a tie.

Section 8. Form of Meeting.

Unless otherwise restricted by the laws of Indiana, any action required or committed to be taken at any meeting of the Board of Directors, or any committee designated by the Board, may be taken without a meeting, if all members of the Board or of such committee consent thereto in writing, and the writing and writings are filed with the minutes of proceedings of the Board or committee. Unless otherwise restricted by the laws of Indiana, the Board or any committee designated by such Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment where all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting.

Section 9. Vacancies.

Any vacancy occurring in the Board of Directors caused by resignation, death or other incapacity, or increase in the number of Directors may be filled by majority vote of the remaining Directors. Each person so selected to fill a vacancy shall serve for the unexpired term of the person being replaced and until his successor has qualified to serve. Regular Members shall be notified of any increase in the number of Directors and name, address, principal occupation and other pertinent information about any Director elected by the Board to fill any vacancy. Such notice shall be given in the next mailing sent to Regular Members following an increase or election, or both, as the case may be.

Section 10. Compensation and Expenses.

Directors as such shall not receive any stated salaries for their service, but by resolution of the Board of Directors expenses incurred for the benefit of the Corporation may be reimbursed by the Corporation. No expense may be reimbursed unless a written request for reimbursement, accompanied by a receipt is presented.

Section 11. Resignation.

Resignation from the Board of Directors shall be deemed to occur upon any member no longer being associated with a Regular Member. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary-Treasurer of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof.

Section 12. Removal of Directors.

Any Director may be removed at any time, either for or without cause, by the Regular Members. The vacancy caused by such removal may be filled at such meeting by the Regular Members.

ARTICLE V**Officers****Section 1. Number.**

The officers of the Corporation shall be a President, a Vice President, a Secretary-Treasurer and each shall serve as members of the Board of Directors during the term of their offices. The offices shall be filled by a person from a Regular Member and not more than one officer shall be associated with any one Regular Member. The Board of Directors may appoint such other officers, including one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

Section 2. Election and Term.

Officers shall be elected annually by the Regular Members. Each officer shall hold office until his successor shall have been duly elected and qualified to serve. The President and Vice President may not succeed themselves in the same office. The Secretary-Treasurer may succeed his/herself with no term limitations at the discretion of the Board of Directors. Election procedures shall be prescribed by the Board of Directors.

Section 3. Vacancies.

A vacancy in any office by reason of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 4. President.

Subject to the control of the Board of Directors, the President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He/She shall preside at all meetings of Regular Members and of the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. He may sign, with the Secretary-Treasurer, or any other proper officer or employee of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other office or agent of the Corporation; and in general he/she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President

In the absence of the President or in the event of his/her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

Section 6. Secretary-Treasurer

The Secretary-Treasurer shall:

- a. Record all the proceedings of the Board of Directors and committee, if any, in books to be kept for such purpose.
- b. Cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by law.
- c. Be custodian of the records and of the seal of the Corporation, and if required by law, to cause such seal to be affixed to all instruments, the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these Bylaws.
- d. See that the lists, books, reports, statements, certificates and other documents and records required by law are properly prepared, kept and filed.
- e. Have charge of the membership books and minute books of the Corporation.

- f. Have charge of and supervision over and be responsible for the funds, receipts and disbursements of the Corporation.
- g. Cause the monies and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected by the Board of Directors.
- h. Subject to contrary resolution by the Board of Directors, cause the funds of the Corporation to be disbursed by checks or draft upon the authorized depositories of the Corporation and cause to be taken and preserved proper vouchers for all money disbursed.
- i. Render to the proper officers or the Board of Directors financial reports from time to time as requested and at the Annual Meeting of the Regular Members if called upon to do so.
- j. In general, perform all duties incident to the office of Secretary- Treasurer and such other duties as are given to him by these Bylaws or as from time to time may be assigned to by the Board of Directors or President.

Section 7. Employees and Agents.

The Board shall employ an Executive Director and such other employees and agents as it deems appropriate and the powers, duties and compensation of employees and agents shall be as fixed by the Board of Directors or by authority delegated by the Board.

Section 8. Fidelity Bonds.

Each Director, officer, employee or agent of the Corporation shall furnish such fidelity bonds as may be required by the Board of Directors from time to time.

Section 9. Indemnification of Directors/Officers/Employees.

The Corporation shall indemnify any person made, or threatened to be made, a party to any action, suit or proceeding, whether civil or criminal (hereinafter "proceeding"), by reason of the fact that he is or was a Director, officer and/or employee of the Corporation, or of any corporation which he served as such at the request of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such proceeding, or in connection with any appeal therein, or against judgments, fines, penalties, court costs or the reasonable costs of settlement of such proceeding, if that person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Corporation. The foregoing indemnification shall not apply to matters as to which it shall be finally adjudged in such proceeding that such Director, officer and/or employee is liable for fraud or willful misconduct in the performance of his duties.

Expenses incurred in defending any such proceeding may be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Director, officer or employee to repay the amount paid by the Corporation if it shall be ultimately determined that such Director, officer or employee is not entitled to indemnification. The provisions hereof shall be in addition to and not in limitation of any right of indemnification or limitation of liability to which any Director, officer or employee may be entitled as a matter of law, agreement and/or resolution or other authorization adopted, after notice, by a majority of the Regular Members voting at a meeting.

ARTICLE VI

Committees

Section 1. Committees.

The Corporation shall have such committees as the Board of Directors shall determine. The Board of Directors shall determine the size, make-up, and purposes for each committee created. Each committee, if authorized by the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that no committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending the articles of incorporation; adoption of a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Term of Office.

Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 3. Chairman.

Unless otherwise determined by the Board of Directors, one member of each committee shall be appointed chairman by the majority vote of the members of the committee.

Section 4. Vacancies.

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules.

Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of the Directors.

ARTICLE VII

Contracts, Checks and Deposits

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc.

All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors, such instruments shall be signed by the Secretary-Treasurer and countersigned by the President or Vice President of the Corporation.

Section 3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select. Unless otherwise provided in a resolution adopted by the Board of Directors, the fiscal year of the Corporation shall commence on the first day of January in each year and shall end on the last day of December.

Section 4. Financial Audits / Reviews.

Every 3 years, within the first quarter of the new calendar year, the corporation shall solicit bids and have the previous calendar year financials reviewed. If a change in accounting firm occurs, the corporation shall comply with the requirements of the new accounting firm prior to accepting accountability for the corporation's financials.

ARTICLE VIII**Dues****Section 1. Dues.**

Membership Dues for Regular Members shall be set by resolution and vote of the Regular Members. Dues for Affiliate and Associate Members shall be determined by the Board of Directors. No dues shall be required from Honorary Members.

Section 2. Payment of Dues.

Annual Membership dues shall be payable in advance on the first day of February in each fiscal year. Dues of each new member shall be prorated from the first day of the month in which a new member is elected to membership.

Section 3. Default and Termination of Membership.

When any member shall be in default in the payment of membership dues for a period of three months from the beginning of the fiscal year or period for which such dues become payable, its membership shall be deemed to be no longer in good standing and may thereupon be terminated by the Board of Directors in the manner provided in Article II in these Bylaws.

ARTICLE IX**Membership Certificate**

Every Member of the Corporation shall be issued a membership certificate signed in the name of the Corporation by the President or Vice President or the Secretary Treasurer. Membership certificates shall be in such form as required by law and the Articles of Incorporation of the Corporation and shall be approved by the Board of Directors.

ARTICLE X

Corporate Seal

The Seal of the Corporation shall consist of a circular disc across the center of which shall appear the name of the Corporation and the word "SEAL"

ARTICLE XI

Amendments

All Bylaws of the Corporation now or hereafter adopted shall be subject to amendment, alteration or repeal, and new Bylaws may be adopted, by the Board of Directors, at any regular or special meeting; provided however, that the notice or waiver of notice of such meeting shall have stated, in effect, that consideration is to be given at such meeting to the amendment, alteration or repeal of the Bylaws or the adoption of the new Bylaws.

Amendments are not printed in the Bylaw Booklet

Amendments

July 17, 2018

ARTICLE I

Purposes, Office and Registered Agent

Section 1. Purpose.

Added: (e) personnel safety & training

ARTICLE III

Meetings of Regular Members

Section 7. Proxies.

Change to read: (which shall include facsimile or email)

ARTICLE IV

Board of Directors

Section 2. Number, Tenure and Qualifications.

Change to read: up to 10 and

and six at-large Directors.

Section 4. Terms.

Change to read: two consecutive full terms

ARTICLE V

Officers

Section 2. Election and Term.

Added: The Secretary-Treasurer may succeed his/herself with no term limitations at the discretion of the Board of Directors.

Section 4. President.

Change to read: He/She , he/she

Section 5. Vice President

Change to read: his/her , him/her

ARTICLE VII

Contracts, Checks and Deposits

Added: **Section 4. Financial Audits / Reviews.**

Every 3 years, within the first quarter of the new calendar year, the corporation shall solicit bids and have the previous calendar year financials reviewed. If a change in accounting firm occurs, the corporation shall comply with the requirements of the new accounting firm prior to accepting accountability for the corporation's financials.

ARTICLE VIII

Dues

Section 1. Dues.

Change to read: Membership Dues

Section 2. Payment of Dues.

Change to read: Annual Membership dues