



BYLAWS OF ILLINOIS ENERGY PROFESSIONALS ASSOCIATION

An organization of agents, brokers, and consultants.

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BYLAWS OF ILLINOIS ENERGY PROFESSIONALS ASSOCIATION (ILEPA)

ARTICLE I. STRUCTURE, PURPOSES AND MEMBERS

Section 1. Structure. Illinois Energy Brokers Association, (the "Corporation"), is a non-profit corporation organized under the laws of the State of Illinois, which has members within the meaning of the Illinois General Not For Profit Corporation Act of 1986, (805 ILCS 105/), (the "Act"). The Articles of Incorporation of the Corporation (as amended from time to time, the "Articles of Incorporation") were filed in the office of the Secretary of State of the State of Illinois on _____.

Section 2. Purposes. The purposes for which the Corporation is organized and to be operated are exclusively as a business league within the meaning of section 501(c)(6) of the Internal Revenue Code of 1986, as amended. In accomplishment of such purposes, the Corporation will: (1) Raise awareness of the deregulated retail energy industry in Illinois; (2) Adopt and promote a minimum level of standards applicable to members who are operating within the industry; and (3) Perform such other functions as may be necessary or appropriate to fulfill the purposes of the Corporation. No part of the net earnings of the Corporation shall inure to the benefit of any member, officer or director of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), and no member, director or officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution. The Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaigning on behalf of any candidate for public office. Notwithstanding any other provision of these By-Laws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(6) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended. Upon dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Section 3. Members; Classes. The Corporation will have members divided into two classes. Active Members, who will be entitled to vote on all matters, include the parties who have previously been admitted and who are identified on the Membership List attached hereto, as well as any person who is an agent, broker or consultant who is active in the Illinois market and who is accepted as an Active Member in accordance with the provisions set forth in these Bylaws. Associate Members, who will have no voting rights but who will be allowed to participate in various ILEPA activities and initiatives, are retail energy providers and other parties involved in the Illinois market who are accepted as Associate Members in accordance with the provisions set forth in these Bylaws. All present and future Members, are subject to the regulations set forth in these Bylaws and in the Code of Conduct established by the Corporation (the "Code" herein).

ARTICLE II. OFFICES

Section 1. Principal Place of Business. The principal place of business of the Corporation is located at 1954 First Street, Ste. 106, Highland Park, IL 60035. The Corporation may have such other

offices, either within or without the State of Illinois, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

Section 2. Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is the Corporation's registered office, as required by the Act. The registered office may but need not be identical to the principal office of the Corporation in the State of Illinois, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with applicable law.

ARTICLE III. ASSOCIATION MEMBERSHIP

Section 1. Voting Rights. Only Active Members shall have voting rights; all voting rights shall be subject to the restrictions and limitations provided in the Articles and these Bylaws of the Corporation. Associate Members are welcome to attend special meetings as determined by the Board of Directors. All references to "Members" within these Bylaws shall be deemed to be a reference to Active Members unless otherwise specified.

Section 2. Majority of Quorum. Unless otherwise expressly provided in the Articles or the Code, any action which may be taken by the Members may be taken by a majority of a quorum of the Members of the Corporation.

Section 3. Quorum. Except as otherwise provided in these Bylaws, the Articles or Code, the presence in person or by proxy of at least fifty percent (50%) of the voting power of the Membership of the Corporation shall constitute a quorum of the Membership.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be in writing. Every proxy shall be revocable by the Member(s) granting the proxy and shall automatically cease after completion of the meeting for which the proxy was filed, unless the Member(s) executing the proxy specify therein the length for which such proxy is to continue in force. The proxy shall identify the person or persons authorized to exercise the proxy. The Board may prepare and adopt a form proxy to be used by the Members.

Section 5. Place of Meetings of Members. Meetings of the Members shall be held at a location within the State of Illinois as may be designated by the Board of Directors.

Section 6. Annual Meetings of Members. The first annual meeting of Members shall be held on or about the first anniversary of the organization of the Association under the laws of the State of Illinois. Thereafter, the annual meetings of the Members shall be held on or about the anniversary date of the first annual meeting. The Members may also transact such business of the Corporation as may properly come before them.

Section 7. Special Meetings of Members. It shall be the duty of the Board to call a special meeting of the Members, as directed by resolution of a majority of the Board of Directors, by request of the President of the Corporation or upon receipt by the Secretary of a petition signed by Members representing at least twenty percent (20%) of the total voting power of the Corporation stating the purpose of the special meeting. The notice of any special meeting shall be given within twenty (20) days after

adoption of such resolution or receipt of such request or petition and shall state the date, time and place of such meeting and the general nature of the business to be transacted. The special meeting shall be held not less than thirty-five (35) days or more than ninety (90) days after adoption of such resolution or receipt of such request or petition. No business shall be transacted at a special meeting except as stated in the notice.

Section 8. Notice; Record Dates. It shall be the duty of the Secretary to send a notice of each annual or special meeting by first-class mail, or by email, at least ten (10) but not more than sixty (60) days prior to such meeting, stating the purpose thereof as well as the day, hour and place where it is to be held, to each Member of record. The notice may set forth time limits for speakers and nominating procedures for the meeting. The notice of an annual meeting shall specify those matters the Board intends to present for action by the Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action. The mailing of a notice, postage prepaid, in the manner provided in this Section, shall be considered notice served when said notice has been deposited in a regular depository of the United States mail, or when transmitted via email. The Board of Directors may fix a date in the future as a record date for the determination of the Members entitled to notice of any meeting of Members. If the Board does not fix a record date for notice to Members, the record date for notice shall be the close of business on the business day proceeding the day on which notice is given. In addition, the Board of Directors may fix a date in the future as a record date for the determination of the Members entitled to vote at any meeting of Members. If the Board does not fix a record date for determining Members entitled to vote, Members on the day of the meeting who are otherwise eligible to vote are entitled to vote at the meeting.

Section 9. Adjourned Meetings. Except as set forth in the Code, if any meeting of Members cannot be organized because a quorum is not present, a majority of the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called. Such an adjourned meeting may be held without notice thereof as provided in this Article III, provided that notice is given by announcement at the meeting at which such adjournment is taken.

Section 10. Order of Business. The order of business at all meetings of the Members may be as follows:

- i. Roll call to determine the voting power represented at the meeting;
- ii. Proof of notice of meeting or waiver of notice;
- iii. Reading of Minutes of preceding meeting;
- iv. Reports of officers;
- v. Reports of committees;
- vi. Election of inspector of elections (at annual meetings or special meetings held for such purpose);
- vii. Election of Board Directors (at annual meetings or special meetings held for such purpose);
- viii. Unfinished business; and
- ix. New business.

The Board of Directors may adopt any other order of business for the meetings of the Members as the Board of Directors deems just and proper.

Section 11. Action Without Meeting. Any action, which may be taken at a meeting of the Members, may be taken without a meeting by written ballot of the Members. Ballots shall be solicited in

the same manner as provided in Section 3.7 for the giving of notice of meetings of Members. Such solicitations shall specify:

- i. The number of responses needed to meet the quorum requirements,
- ii. The percentage of approvals necessary to approve the action, and
- iii. The time by which ballots must be received in order to be counted.

The form of written ballot shall set forth each proposed action or candidate, shall afford an opportunity to specify a choice between approval and disapproval of each matter and shall provide that, where the Member specifies a choice, the vote shall be cast in accordance therewith. Receipt within the time period specified in the solicitation of a number of ballots which equals or exceeds the quorum which would be required if the action were taken at a meeting and a number of approvals which equals or exceeds the number of votes which would be required for approval if the action were taken at a meeting at which the total number of votes cast was the same as the total number of ballots cast shall constitute approval by written ballot.

Section 12. Consent of Absentees. The transactions of any meeting of Members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the Minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the Minutes of the Meeting.

Section 13. Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings of Members, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the Minutes executed by the Secretary that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

Section 14. Assessments/ Annual Dues

14.1 All Members are obligated to pay, in accordance with the provisions of the Code, all assessments imposed by the Corporation, to meet all expenses of the Corporation.

14.2 All delinquent assessments shall be enforced, and collected in the manner provided in the Code.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. Powers. The property, business, and affairs of the Corporation shall be managed and controlled by the Board of Directors and, subject to the restrictions imposed by law, the Articles of Incorporation and these Bylaws, the Board of Directors shall exercise all of the powers of the Corporation.

Section 2. Special Powers and Duties. Without prejudice to such foregoing general powers and duties, the Board is vested with, and responsible for, the following powers and duties:

4.2.1 Subject to the provisions of the Articles and Bylaws, the power and duty to select, appoint, and remove all officers, agents and employees of the Corporation, to prescribe such powers and duties for

them as may be consistent with law, the Articles, the Code and these Bylaws; to fix their compensation and to require from them security for faithful service when deemed advisable by the Board.

4.2.2 The power and duty to conduct, manage and control the affairs and business of the Corporation, and to make and enforce such rules and regulations therefore consistent with law, the Articles, the Code and these Bylaws, as the Board may deem necessary or advisable.

4.2.3 The power but not the duty to change the principal office for the transaction of the business of the Corporation from one location to another as provided in Article II hereof; to designate any place for the holding of any annual or special meeting or meetings of Members consistent with the provisions of Section 3.7 hereof; and to adopt and use a corporate seal and to alter the form of such seal from time to time, as the Board, in its sole judgment, may deem best, provided that such seal shall at all times comply with the provisions of law.

4.2.4 The power but not the duty to borrow money and to incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefore, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefore.

4.2.5 The power and duty to fix and levy from time to time Annual Assessments and Special Assessments upon Members, as provided in the Code; to determine and fix the due date for the payment of such assessments, and the date upon which the same shall become delinquent; provided, however, that such assessments shall be fixed and levied only to provide for the payment of taxes and assessments upon real or personal property owned, leased, controlled or occupied by the Corporation, or for the payment of expenses for labor rendered or materials or supplies used and consumed, or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Corporation for the general benefit and welfare of its Members. Subject to any limitations imposed by these Bylaws, the Board shall have the power and duty to incur any and all such expenditures for any of the foregoing purposes and to provide, or cause to be provided, adequate reserves for replacements as it shall deem to be necessary or advisable in the interest of the Corporation or welfare of its Members. Such Annual Assessments and Special Assessments shall be fixed in accordance with the provisions of the Code. Should any Member fail to pay such assessments before delinquency, the Board in its discretion is authorized to enforce the payment of such delinquent assessments as provided in the Code.

4.2.6 The power and duty to enforce the provisions of the Code, these Bylaws or other agreements of the Association.

4.2.7 The power and duty to contract for and pay for blanket liability, errors and omissions, and other insurance, insuring the Members, the Corporation, the Board and other interested parties, in accordance with the provisions of the Code, covering and protecting against such damages or injuries as the Board deems advisable. The Board shall review, not less frequently than annually, all insurance policies and bonds obtained by the Board on behalf of the Corporation.

4.2.8 The power and duty to contract for and pay for legal and accounting services.

4.2.9 The power but not the duty to delegate its powers according to law to adopt these Bylaws.

4.2.10 The power and duty to adopt the Code and to amend the Code to include such provisions as part of the Code as the Board may deem necessary, which shall become effective and binding after (1) they are

adopted by a majority of the Board at a meeting called for that purpose, or by the written consent of the Board, and (2) they are distributed to the Members.

4.2.11 The power and duty to keep, or cause to be kept, a complete record of all acts and corporate affairs of the Corporation.

4.2.12 The power but not the duty to appoint a Membership Committee composed of at least one (1) Director and at least one (1) Associate Member at large. The Membership Committee shall be responsible for contacting all future Members upon receipt of their application for admission to the Corporation. The Membership Committee shall further attempt to establish initial contact with all Members who are delinquent in the payment of any assessments or other charges due the Corporation.

Section 3. Number. The Board shall consist initially of the three (3) Directors named in the Articles as originally filed with the Secretary of State or Illinois. The number of Directors may be increased or decreased from time to time by amendment of these Bylaws in accordance with the provisions of Article XI, provided that the number of Directors shall never be less than three (3), and provided further that no decrease in number shall have the effect of shortening any term of any incumbent Officers.

Section 4. Appointment and Term. The number of Directors of the Corporation shall be not less than 3 and not more than 5. Within such limits, the number of Directors shall be determined from time to time by resolution of the Board of Directors. The Directors shall be elected at the annual meeting of the Members or at a special meeting called for such purpose, and each Director elected shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Directors need not be Members. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office though less than a quorum, and each Director so chosen shall hold office until his successor is elected and qualified or until his earlier resignation or removal. If there are no Directors in office, an election of Directors may be held in the manner provided by law.

Section 5. Meetings of Directors. The Directors may hold meetings, maintain an office, and keep the Corporation's books and records at such place or places within or without the State of Illinois as the Board of Directors may from time to time determine; provided, however, that in the absence of any such determination, such place shall be the Corporation's registered office in the State of Illinois.

Section 6. Annual Meetings. The annual meeting of the Board of Directors ("Annual Meeting") shall be held at such time and place as shall be designated from time to time by resolution of the Board of Directors, or, if not so designated, on the second Thursday of the month of October of each year at the Corporation's registered office for the purpose of (a) electing officers for the ensuing year, and (b) transacting such other business as may be properly brought before such Annual Meeting.

Section 7. Regular Meetings. Regular meetings of the Board of Directors ("Regular Meetings") shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors.

Section 8. Special Meetings. Special meetings of the Board of Directors ("Special Meetings") shall be held at such times and places as shall be designated from time to time by any two (2) Directors of the Board.

Section 9. Notice of Meetings. The Secretary shall give notice of the time and place of each Annual, Regular or Special Meeting to each Director in person, by facsimile transmission, by mail or by telephone, at least twenty (20) days before such meeting. Unless otherwise indicated in such notice, any and all matters pertaining to the Corporation's purposes may be considered and acted upon at such meeting. At any such meeting at which every Director shall be present even though without notice, any matter pertaining to the Corporation's purposes may be considered and acted upon.

Section 10. Quorum. A majority of the then acting Directors shall constitute a quorum for the consideration of any matters pertaining to the Corporation's purposes. If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 11. Voting. A Director may vote in person or by proxy executed in writing by the Director. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by law.

Section 12. Conduct of Business. At meetings of the Board of Directors, matters pertaining to the Corporation's purposes shall be considered. At all meetings of the Board of Directors, the Chairman of the Board shall preside.

Section 13. Compensation of Officers; Expenses. Persons serving as Officers or as Directors shall not receive any salary or compensation for their services; provided, however, that nothing contained herein shall be construed as precluding any Officers from receiving compensation in a reasonable amount, for personal services rendered (other than services rendered as an Officer) that are reasonable and necessary in carrying out the Corporation's purposes as the Board may, from time to time, determine. An Officer or Director shall be entitled to reimbursement for reasonable expenses incurred by him in carrying out his or her duties as an Officer and/or Director.

Section 14. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive personal notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice to such Director. Attendance by an Director at any meeting of the Board shall be a waiver by him of personal notice of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding such meeting, or an approval of the Minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Corporation or made a part of the Minutes of the meeting.

Section 15. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting, if a majority of the Directors individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the Minutes of the proceedings of the Board, and a copy of any such written consent shall be provided to all members of the

Board as soon as practicable following its execution. Such action by written consent shall have the same force and effect as a majority vote of such Directors.

ARTICLE V. COMMITTEES

Section 1. Board Committees. The Board of Directors may from time to time designate members of the Board of Directors to constitute committees that shall have and may exercise such powers as a majority of the Board of Directors may determine in the resolution that creates the committee. The Board of Directors may appoint individuals who are not members of the Board of Directors to any committee; provided, however, that a majority of the committee members shall be members of the Board of Directors if such committee exercises the authority of the Board of Directors in the management of the Corporation. Other committees, not having and exercising the authority of the Board of Directors in the management of the Corporation, may be designated and members appointed by a resolution adopted by the Board of Directors, or by the President if authorized by a resolution of the Board of Directors or by these Bylaws. Membership of such committees may, but need not, be limited to Board of Directors.

Section 2. Procedures; Meetings; Quorum. Any committee created by the Board of Directors or these Bylaws, unless otherwise expressly provided herein, shall (a) have a chairman designated by the Board of Directors, (b) fix its own rules or procedures, (c) meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors, and (d) keep regular minutes of its meetings and cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation, and report the same to the Board of Directors at its next succeeding meeting. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any action, unless otherwise expressly provided in the committee's rules or procedures, these Bylaws or by the Board of Directors. The Board of Directors may designate one or more Officers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting of such committee and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint the designated alternate Officers to act at that meeting in the place of the absent or disqualified member.

Section 3. Consent in Lieu of Meeting. Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by all the members of the Board of Directors or such committee, as the case may be, and such consent is filed with the minutes of the proceedings of such committee.

Section 4. Removal. Any member of a committee elected or appointed by the Board of Directors may be removed by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Election or appointment of a member of a committee shall not of itself create contract rights.

ARTICLE VI. OFFICERS

Section 1. Number, Titles, and Term of Office. The officers of the Corporation shall consist of a President, Vice-President, a Secretary/ Treasurer, and such other officers and assistant officers as the Board of Directors may from time to time elect or appoint. Such other officers and assistant officers shall have such authority and responsibility as may be assigned to them by the Board of Directors. Except for those officers elected at the Corporation's Organizational Meeting held pursuant to Section 3.05 of the Act (the "Organization Meeting"), the term of office for each officer shall be until the next succeeding Annual Meeting at which officers are elected. The term of office for those officers elected pursuant to the Organizational Meeting shall be that period of time beginning on the date of the Organizational Meeting and ending on the date of the first Annual Meeting. In any event, a duly-elected officer shall serve in the office to which he or she is elected until his or her successor has been duly elected and qualified, or until his earlier death, resignation or removal.

Section 2. Removal. Any officer or agent or member of a committee elected or appointed by the Board of Directors may be removed by the Board of Directors by a two-thirds vote, but such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Election or appointment of an officer or agent or member of a committee shall not of itself create contract rights.

Section 3. Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 4. Powers and Duties of the President. The President shall preside at all meetings of the Corporation, and shall have such other powers and duties as may be assigned to such officer in these Bylaws or from time to time by the Board of Directors.

Section 5. Powers and Duties of a Vice-President. In the absence of the President of the Board, or in the event of his inability or refusal to act, a Vice-President shall preside at all meetings of the Corporation; and he shall have such other powers and duties as may be designated in the Bylaws and as may be assigned from time to time by the Board of Directors. Vice-President will handle any complaints submitted against members of the association.

Section 6. Powers and Duties of the Treasurer/ Secretary. The Treasurer shall have custody of all of the Corporation's funds and securities that come into such officer's hands. When necessary or proper, the Treasurer may endorse or cause to be endorsed, when necessary or proper, in the name and on behalf of the Corporation, checks, notes, and other obligations for collection and shall deposit or cause to be deposited the same to the credit of the Corporation in such bank or banks or depositories and in such manner as shall be designated and prescribed by the Board of Directors; may sign or cause to be signed all receipts and vouchers for payments made to the Corporation either alone or jointly with such other officer as may be designated by the Board of Directors; whenever required by the Board of Directors, shall render or cause to be rendered a statement of the cash account; shall enter or cause to be entered regularly in the Corporation's books to be kept by such officer for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors; and shall, if required by the Board of Directors, give such bond for the faithful discharge of such officer's duties in such form as the Board of Directors may require. The Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; shall attend to the giving and serving of all notices; in furtherance of the Corporation's purposes and subject to the limitations contained in the Articles of Incorporation, may sign with the President in the name and on behalf of the Corporation and/or attest the signatures thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages,

notes, and other instruments of the Corporation; shall have charge of the Corporation's books, records, documents, and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall be open at reasonable times to the inspection of any Director upon application at the Corporation's office during business hours; and shall in general perform all duties incident to the office of Secretary subject to the control of the Board of Directors.

ARTICLE VII. CONFLICTING PROVISIONS

In case any of these Bylaws conflict with any provisions of the laws of the State of Illinois, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect. In case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Code and these Bylaws, these Bylaws shall control.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The Corporation's fiscal year shall be as determined from time to time by the Board of Directors.

Section 2. Seal. The Corporation's seal, if any, shall be such as may be approved from time to time by the Board of Directors.

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by mail under the provisions of these Bylaws, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed postpaid wrapper addressed to the person entitled thereto at such person's post office address, as such appears in the records of the Corporation, and such notice shall be deemed to have been given on the date of such mailing. If transmitted by facsimile, such notice shall be deemed to be delivered upon successful transmission of the facsimile. A member of the Board of Directors may waive notice of any meeting. A waiver of notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 4. Resignations. Any Director, officer, committee or advisory board member may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Insurance. All members will have a reasonable minimum level of general liability or professional liability insurance.

ARTICLE IX. INDEMNIFICATION OF BOARD OF DIRECTORS AND OFFICERS

The Corporation shall indemnify (which indemnification shall include, without limitation, advancing reasonable expenses) any person who is or was a Director or officer of the Corporation and may indemnify (which indemnification may include without limitation, advancing reasonable expenses) any person who is or was an employee, or agent of the Corporation (or any person who is or was serving at the request of the Corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise) to the fullest extent required or permitted by applicable law. In addition, the Corporation shall have the power to indemnify (which indemnification shall include, without limitation, advancing reasonable expenses) to the fullest extent permitted by law such other persons as the Board of Directors may determine from time to time. The Corporation shall have the power to purchase and maintain at its expense insurance on behalf of such persons to the fullest extent permitted by applicable law, whether or not the Corporation would have the power to indemnify such person under the foregoing provisions. Any amendment to this Article IX shall be prospective and shall not reduce or eliminate the right of any person to indemnification hereunder with respect to any act or failure to act occurring on or prior to the date of any such amendment.

ARTICLE X. CONFLICTS OF INTEREST POLICY

Section 1. Purpose. The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 2. Definitions.

- a. Interested Person. Any director, principal officer, or member of a committee with Board delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.
- b. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:
 - 1. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,
 - 2. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
 - 3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate Board or committee decides that a conflict of interest exists.

Section 3. Procedures.

a. **Duty to Disclose.** In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and must be given the opportunity to disclose all material facts to the Officers and members of committees with Board delegated powers considering the proposed transaction or arrangement.

b. **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

c. **Procedures for Addressing the Conflict of Interest.**

1. An interested person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

2. The Chairperson of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

3. After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

4. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the board or committee shall determine by a majority vote of the disinterested Officers whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

d. **Violations of the Conflicts of Interest Policy.**

1. If the Board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

2. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Records of Proceedings. The minutes of the meeting held to determine whether a conflict of interest exists by the Board and/or all Board committees with board-delegated powers shall contain:

a. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed and

b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE XI. AMENDMENTS

These Bylaws may be altered, amended, or repealed by the affirmative vote of all members of the Board of Directors at any meeting if notice of the proposed amendment is contained in the notice of such meeting.

ARTICLE XII. NOTICE AND HEARING PROCEDURE

Section 1. Suspension of Privileges. In the event of an alleged violation of the Code, these Bylaws or the Rules and Regulations of the Association, and after written notice of such alleged failure is delivered personally or mailed to the Member or any agent of the Member ("respondent") alleged to be in default in the manner herein provided, by first-class mail or by certified mail return receipt requested, or both, the Board shall have the right, after affording the respondent an opportunity for an appropriate hearing as hereinafter provided, and upon an affirmative vote of a majority of all Directors on the Board, to take any one (1) or more of the following actions:

12.1.1 Levy a Special Assessment;

12.1.2 Suspend said Member's voting privileges as a Member;

12.1.3 Suspend or condition the right of said Member to participate in activities of the Corporation; or

12.1.4 Other penalties as the Board sees fit. Any such suspension may be imposed for so long as the violation continues. The failure of the Board to enforce the Rules and Regulations of the Association, these Bylaws or the Code shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these Bylaws shall be cumulative and none shall be exclusive. However, any individual Member must exhaust all available internal remedies of the Association prescribed by these Bylaws, or by the Rules and Regulations of the Association, before that Member may resort to a court of law for relief with respect to any alleged violation of the Code or these Bylaws by another Member, provided that the foregoing limitation pertaining to exhausting administrative remedies shall not apply to the Board or to any Member where the complaint alleges nonpayment of Annual Assessments or Special Assessments.

Section 2. Written Complaint. A hearing to determine whether a right or privilege of the respondent under the Code or these Bylaws should be suspended or conditioned, or whether a Special Assessment should be levied, shall be initiated by the filing of a written complaint (directed to the Vice-President) by any Member, by any officer or member of the Board, by any customer or any certified retail electric supplier (REP) or directly by the Public Utility Commission of Illinois (PUCT). It shall be the responsibility of the Vice-President to investigate the matter (as long as there is no conflict of interest – which would then pass to the President) and report back to the Board if the complaint is valid. The Vice-President will keep the Corporation's records of all filed complaints, whether valid or invalid. The Board and its agents or employees shall prepare a Complaint constituting a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the respondent is charged, and a reference to the specific provisions of the Code or these Bylaws which the respondent is alleged to have violated. A copy of the Complaint prepared by the Board or its agents or employees shall be delivered to the respondent in accordance with the notice procedures set forth in the Code, together with a statement which shall be substantially in the following form: "Unless a written request for a hearing signed by or on behalf of the person named as respondent in the accompanying Complaint is delivered or mailed to the Board within thirty (30) days after the Complaint, the Board may proceed upon the

Complaint without a hearing, and you will have thus waived your right to a hearing. The request for a hearing may be made by delivering or mailing the enclosed form entitled Notice of Defense to the Board at the following address:

Craig Schuttenberg
ILEPA
1954 First Street, Ste. 106
Highland Park, IL 60035

You may, but need not, be represented by counsel at any or all stages of these proceedings. If you desire the names and addresses of witnesses or an opportunity to inspect any relevant writings or items on file in connection with this matter in the possession, custody or control of the Board, you may contact:

Craig Schuttenberg
ILEPA
1954 First Street, Ste. 106
Highland Park, IL 60035
(773) 491-1564 (cell)
(847) 823-0045 (fax)

The respondent shall be entitled to a hearing on the merits of the matter if the Notice of Defense is timely filed with the Board. The respondent may file a separate statement by way of mitigation, even if he does not file a Notice of Defense.

Section 3. Notice of Hearing. The Board shall serve a notice of hearing, as provided herein, on all parties at least thirty (30) days prior to the hearing, if such hearing is requested by the respondent. The hearing shall be held no sooner than thirty (30) days after the Complaint is mailed or delivered to the respondent as provided in Section 13.2 of this Article XIII. The notice to the respondent shall be substantially in the following form but may include other information: "You are hereby notified that a hearing will be held before the Board of Directors of Illinois Energy Professionals Association, on the _____ day of _____, 200____, at the hour of upon the charges made in the Complaint served upon you. You may be present at the hearing, may but need not be represented by counsel, may present any relevant evidence, and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to request the attendance of witnesses and the production of books, documents or other items by applying to the Board of the Association."

Section 4. Hearing. The hearing shall be held before the Board in executive session pursuant to this notice affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice, and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or Director who mailed or delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. No action against the Member arising from the alleged violation shall take effect prior to the expiration of (a) fifteen (15) days after the Member's receipt of the notice of hearing, and (b) five (5) days after the hearing required herein.

ARTICLE XIII. EFFECTIVE DATE OF BYLAWS

These Bylaws shall take effect when adopted by a unanimous affirmative vote of the members of the Board of Directors. Approved by the Board of Directors on the __ day of _____, 2007.

ILLINOIS ENERGY PROFESSIONALS ASSOCIATION (ILEPA)

By: _____

By: _____

By: _____