

BYLAWS
OF
UNITED STATES ASSOCIATION FOR ENERGY ECONOMICS
(as amended through September 23, 2018)

ARTICLE I

Name and Office

1. The name of this Corporation is UNITED STATES ASSOCIATION FOR ENERGY ECONOMICS (referred to herein as the "Association").
2. The Association is a nonprofit corporation organized in the State of Ohio pursuant to Chapter 1702 of the Ohio Revised Code (the "Code"). The Association is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "IRC"), as an organization described in Section 501(c)(6) of the IRC. The Association shall maintain a principal office and a statutory agent as required by Code. The Council in its discretion may from time to time change both the principal office and the statutory agent.
3. The Association shall have Members.
4. The Association is currently recognized as an Affiliate of International Association for Energy Economics, Inc. ("IAEE").

ARTICLE II

Mission

The Association is a nationwide non-profit organization of business, government, academic and other professionals that advances the understanding and application of economics across all facets of energy development and use, including theory, business, public policy, and environmental considerations.

To this end, the Association:

- Provides a forum that includes practitioners, teachers and students of energy economics and related disciplines for the exchange of ideas and professional experiences.
- Promotes the development and education of energy professionals.
- Fosters an improved understanding of energy economics and energy related issues by all interested parties.

ARTICLE III

Definitions

1. The term "Code" as used herein is Chapter 1702 of the Ohio Revised Code.
2. The term "Affiliate" as used herein is a group of individuals recognized by IAEE, usually of like nationality, having similar purposes to that of IAEE, and willing to abide by the policies of IAEE with respect to any activities of the Affiliate claimed to be undertaken in the name of IAEE.

3. The term "Association" as used herein is United States Association for Energy Economics.
4. The term "Authorized Communications Equipment" as used herein is any communications equipment that provides a transmission, including, but not limited to, by telephone, telecopy, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the Member or Council member involved and, with respect to meetings, allows all persons participating in the meeting to contemporaneously communicate with each other.
5. The term "IRC" as used herein is the Internal Revenue Code of 1986, as amended.
6. The term "Chapter" as used herein means a separate organization meeting the qualifications set forth in Article XI.
7. The term "Council" as used herein means the governing body of the Association.
8. The term "Designated Member" as used herein is a Member who is appointed a Member by a Sustaining Member.
9. The term "IAEE" as used herein is the International Association for Energy Economics, Inc.
10. The term "Good Standing" as used herein means a Member who has fulfilled the requirements for membership in the Association. More specifically, a Member shall be in good standing if it, he or she is not past due on its, his or her membership assessment or other fees due

to the Association and/or it, he or she is not in violation of or acting contrary to these Bylaws, the Members' Code of Conduct or any other rules, regulations, or resolutions set by the Council.

11. The term "Member" as used herein shall mean a Regular, Student, Sustaining or Designated Member or such other category as the Council may create. The term "Members" shall mean Regular, Student, Sustaining and Designated Members collectively.

12. The term "Officers" as used herein includes the following: President; President-Elect; Vice President, Membership; Vice President, Conferences; Vice President, Communications; Vice President, Academic Affairs; Vice President, Government; Vice President, Business; Secretary-Treasurer; and Immediate Past President.

13. The term "professional" as used herein does not imply an attempt at certification or determination of qualifying standards for the practice of energy economics. The term is used to denote the professional concerns of members of a learned society.

ARTICLE IV

Membership

1. Membership in the Association shall consist of the following types as described below: Regular, Student and Sustaining. The Council may create additional classifications of Members with the criteria and privileges the Council establishes at that time. Any person interested in the economics of energy and willing to pursue the objectives and abide by the policies of the Association is eligible for membership. Memberships are for a term of twelve (12) months from the receipt of the Member's dues.

(a) Regular - An individual who joins the Association directly.

(b) Student - An individual enrolled in a degree-granting program (either undergraduate or graduate) at an institution of higher learning and registered full-time according to the definition of his/her respective academic institution, and who is not employed full-time. Students must submit written verification from a professor or other verifiable school authority at their institution attesting to their full-time student status when making an application.

(c) Sustaining - companies, organizations, universities or research institutions that support the mission of the Association may participate in Association activities and benefit from Association offerings. Each Sustaining Member shall appoint two (2) representatives for membership in the Association (each, a "Designated Member").

2. An application for membership must be made on the form provided by the Association. Dues for first year of membership must be received by the Association prior to activation of membership. The applicant shall not be approved for admission in the event any prerequisite for membership set forth in these Bylaws or any rules, regulations or policies of the Association have not been met. In the event an application is rejected, any dues received by the Association shall be refunded to the applicant.

3. The Council shall determine the dues structure of its Members and the time at which these dues shall be paid. The Association and IAEE may create arrangements to collect dues through a convenient single payment by their common members.

4. The Council may expel any Member from the Association for conduct contrary to the objectives of the Association or violation of Association policies including, without limitation, the Members' Code of Conduct. Any expulsion for violation of the Members' Code of Conduct shall occur in accordance with that Code. In all other instances, the Member shall be given an

opportunity to be heard at the next Council meeting after a recommendation for termination by the Council. After deliberating the issue, the Council shall vote on the question of whether the Member shall be expelled. A two-thirds (2/3) affirmative vote of the entire Council shall be necessary to expel a Member. Any Member who is expelled shall remain liable for any dues or charges owed at the time of the expulsion.

5. Termination of membership automatically occurs upon resignation of the Member or default in payment of dues.

6. A Member may resign by submitting a written resignation to the Executive Director. Any Member who resigns shall remain liable for any dues or charges owned at the time of resignation. A resigned Member may resume membership upon payment of current dues.

7. A Member shall be in default of payment of dues if dues remain unpaid sixty (60) days after their due date.

ARTICLE V

Membership Meetings; Member Voting

1. There shall be an Annual Meeting of the Members of the Association on June 30, or such other date as may be designated by the Council, at a time and place designated by the Council. At the Annual Meeting there shall be a business session for a report by the President and by such Officers as the President designates, for suggestions by Members of items that the Council should consider, for discussion regarding Association activities and operations, for consideration of any changes in the Bylaws which the Council has previously determined to put to a vote of the

Members pursuant to Article XIV of these Bylaws, and for other items of business as the Council may determine.

2. Special meetings of the Members may be called by the President, the Secretary-Treasurer or by a majority of the Council members. The notice shall state the purpose for which the special meeting is called and no other business shall be transacted.

3. No meeting of the Members shall simultaneously constitute a Council meeting even if a quorum of the Council members is present.

4. Each Member in Good Standing shall be given at least thirty (30) days' advance written notice of any membership meeting by United States mail or by the use of Authorized Communications Equipment, which notice shall state the time and place of such meeting and all items of business on which the Council has determined Member votes will be taken.

5. Each Member, except a Sustaining Member, shall have one vote on any matter submitted to the membership for vote and shall be considered a "voting member" under the Code.

6. Twenty (20) members in Good Standing present in person shall constitute a quorum at any meeting of the Members. When a quorum is present at any meeting, a majority of the votes cast shall, except where a larger vote is required by these Bylaws or the Code, decide any question brought before the Members. A majority of the Members in Good Standing present at any meeting, though less than a quorum, may adjourn the meeting from time to time and such meeting may be held as adjourned without further notice.

7. The Annual Meeting and any other meeting of the Members may and will normally be held at the location of and during the course of the Association's annual conference or a regional

conference sponsored by the Association, and will be noticed to the Members not less than thirty (30) days prior to the meeting as part of the Member communications concerning the conference. Such meetings and conferences may be held within or outside of the State of Ohio, as determined by the Council. The Council may elect to conduct a meeting of the Members not at a geographic location if the meeting is held by means of Authorized Communications Equipment.

8. If so elected by the Council, voting at elections and votes on other matters in advance of any Annual or special meeting of Members may be taken by United States mail or by the use of Authorized Communications Equipment. The Council may adopt procedures and guidelines for the use of Authorized Communications Equipment to permit the Association to verify that a Member is a voting Member and to maintain a record of any vote.

9. A Member in Good Standing may vote by proxy at such times as determined by and on such form as provided by the Council. The Member's signed written appointment form shall be delivered to the Association at least one week prior to the meeting. No Member may cast proxy votes for more than five (5) other Members. Proxies shall not be counted toward the number of Members required to constitute a quorum.

10. Any action that may be authorized or taken at a meeting of the Members may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, a majority of the Members. Any such writing shall be filed with or entered upon the records of the Association.

ARTICLE VI

Officers; Terms of Office; Executive Director

1. The Officers of the Association and their term of office are as follows:

(a) The President shall be the Chief Executive Officer of the Association and shall be responsible for the management of the Association. The President shall perform all duties required by the Bylaws or, if not there specified, by the Council. The President shall serve a one-year term after his or her succession from the office of President-Elect.

(b) The President-Elect will be elected for a one-year term and shall succeed to the Presidency for a one-year term as President. In the event of the resignation of the President or the incapacity of the President to serve as determined by a majority vote of the Council, the President-Elect shall become the President and complete the President's term, and shall then continue as President during his or her own one-year term. In the event of the resignation or incapacity of the President-Elect, the Council shall elect a replacement President-Elect from among those serving on the Council other than the Immediate Past President. The President-Elect shall assist the President and carry out such duties as may be assigned by the President.

(c) The Vice President, Membership and Chapter Liaison, shall be elected for a one-year term, and may be reelected once for a total term of office not to exceed two (2) years. The Vice President, Membership and Chapter Liaison, is responsible for ensuring that membership in the Association is maintained at a level necessary to support the Association's activities, for building and maintaining strong chapters and affiliates, and for recruiting new Members from across sectors and demographic backgrounds.

(d) The Vice President, Conferences shall be elected for a one-year term, and may be reelected once for a total term of office not to exceed two (2) years. The Vice President, Conferences shall serve as general conference chairman of the Association. The Vice President, Conferences shall be responsible for overseeing the conduct of all conferences sponsored by or involving the Association, representing the Association's interest in the planning, execution, and financing of all conferences, including assuring that the Association receives its appropriate portion of any revenues from such conferences.

(e) The Vice President, Communications shall be elected for a one-year term, and may be reelected once for a total term in office of not to exceed two (2) years. The Vice President, Communications shall be responsible for the Association's public communications and communications to its Members, with special emphasis on overseeing the organization's website, social media, on-line delivery of articles, and enhancing media relations.

(f) The Vice President, Academic Affairs shall be elected for a one-year term, and may be reelected once for a total term of office not to exceed two (2) years. The Vice President, Academic Affairs shall be responsible for the Association's relationships with academic institutions, and for student relations with a special emphasis on conducting the Student Best Paper Award contests.

(g) The Vice President, Government shall be elected for a one-year term, and may be reelected once for a total term of office not to exceed two (2) years. The Vice President, Government shall be responsible for the Association's contacts with governmental entities interested in energy economics and Members employed by governmental entities, with emphasis on creating or extending services that are of interest to this segment of the membership.

(h) The Vice President, Business shall be elected for a one-year term, and may be reelected once for a total term of office not to exceed two (2) years. The Vice President, Business shall be responsible for the Association's relationships with the business sector and Members employed by private businesses, with emphasis on creating or extending services that are of interest to this segment of the membership.

(i) The Secretary-Treasurer shall be elected for a one-year term, and may be reelected once for a total term of office not to exceed two (2) years. The Secretary-Treasurer shall, subject to the direction and under the supervision of the Council, have general charge of the financial concerns of the Association and the care and custody of the funds and valuable papers of the Association, except his or her own bond, if any, and the Secretary-Treasurer shall have the power to endorse for deposit or collection all notes, checks, drafts and other publications for the payment of money payable to the Association or its order, and to accept drafts on behalf of the Association. The Secretary-Treasurer shall keep, or cause to be kept, accurate books of account. The Secretary-Treasurer may delegate any of the foregoing duties to the Executive Director. The Secretary-Treasurer shall have general responsibility for maintaining the appropriate legal status of the Association and to that end shall nominate for approval by the Council a candidate to be General Counsel of the Association who shall serve until a successor is named and approved by Council, or until discharged by Council by a majority vote. If required by the Council, the Secretary-Treasurer shall have bond for the faithful performance of his or her duty in such form, in such sum, and with sure sureties as the Council shall require.

(j) The Immediate Past President is the individual whose term as President ends with the succession to the Presidency of the President-Elect, and will serve for a term of one year.

The Immediate Past President shall chair the Nominating Committee.

2. The Executive Director shall serve at the pleasure of the Council and be compensated in accordance with a written agreement approved by the Council. The President, with assistance from the President-Elect and Secretary-Treasurer, with such other support as they may require, shall be responsible for reviewing and renegotiating such written agreement when and as necessary and submitting a new or revised agreement for approval by Council before the agreement expires by its own terms. The Executive Director and other staff shall: a) support the Officers and Council members in their work and activities, performing such duties as are delegated or requested by them within the terms of that agreement and referring to them all matters requiring their attention; b) attend all Council meetings, Executive Committee meetings, and meetings of the Members of the Association, and prepare and keep minutes of those meetings; and c) maintain and authenticate the records of the Association that are required to be kept by the Code.

3. Any Officer vacancy shall be filled with a Member in Good Standing nominated by the Nominating Committee, then approved by the Council, except as otherwise set forth in these Bylaws. An Officer so appointed to fill a vacancy shall serve only until the next election of Officers. Any term in office resulting from the filling of a vacancy pursuant to this Section 3 shall not count toward any term limit for that office set forth in these Bylaws.

4. The Council may, at its discretion, by a two-thirds (2/3) vote remove any Officer as permitted by the Code. Any Officer may resign at any time by delivering a signed notice in the form of a Record to the President.

5. The beginning of each term of each office shall coincide with the beginning of the calendar year.

6. No individual may hold more than one office at a time. No individual may be directly nominated for election as President. The President may not be nominated for the office of President Elect for the year immediately succeeding his or her term of office as President.

ARTICLE VII

Officer Nominations and Elections

1. No less than one hundred eighty (180) days prior to the beginning of the term for which an election for an Officer and Council member position is to be held, the Immediate Past President, in consultation with the President, shall select four (4) Members in Good Standing for the Nominating Committee. The Immediate Past President shall chair and be the fifth member of the Committee. No more than two (2) of the Members selected by the Immediate Past President shall be members of the Council, including the Immediate Past President, and no more than two (2) Members selected by the Immediate Past President shall be from any one Chapter. The Nominating Committee shall nominate candidates for President-Elect; Vice President, Membership and Chapter Liaison; Vice President, Communications; Vice President, Conferences; Vice President, Academic Affairs; Vice President, Government; Vice President, Business; and Secretary-Treasurer and three (3) members of the Council whenever those offices are to be vacated in accordance with their terms of office. No individual shall be nominated who

has not been an Association member in Good Standing for the previous two (2) years. The Nominating Committee shall also assure that a minimum of four (4) Officers and Council members are affiliated with academic institutions, and that the Council approximately reflects the makeup of the general membership with respect to academic, business, and governmental representation. The Nominating Committee shall complete its work and provide its slate of candidates to the Executive Director not less than one hundred twenty (120) days prior to the beginning of the term for which the elections are being held.

2. Ballots by United States mail or by the use of Authorized Communications Equipment for the election of Officers and members of the Council shall be sent to each Member in Good Standing at least thirty (30) days prior to the due date. Ballots shall be counted by the Executive Director, who shall notify the Membership of the results.

ARTICLE VIII

Council

1. The governing body of the Association shall be the Council, which shall have supervision, control, and direction of the affairs and policies of the Association. The Council shall direct the management of the Association's property and business, except for the powers expressly granted to the Members by these Bylaws, by the Articles of Incorporation, or by the Code. In addition to the powers conferred by these Bylaws, the Council may exercise all powers of the Association and do all such lawful acts and things as are consistent with the Association's purpose and with the laws of the State of Ohio and the United States.

2. The Council shall be composed of the President, the President-Elect, the six (6) Vice Presidents of the Association, the Secretary-Treasurer, the Immediate Past President, and three

(3) members elected by the membership in accordance with Article VII. The term of each Council member who is an Officer shall be one year and shall be concurrent with that individual's officer term. The terms of the three (3) Council members who are also not Officers shall be two (2) years, staggered so two (2) Council members are elected one year and one is elected in the following year. Council members who are not also Officers may be reelected once for a total term of office not to exceed four (4) consecutive years.

3. Any vacancy occurring on the Council shall be filled with a Member in Good Standing nominated by the Nominating Committee, then approved by the Council, except as otherwise set forth in these Bylaws. A Council member so appointed to fill a vacancy shall serve only until the next election of Council members. If the vacancy occurs within six (6) months of the end of a term, the position may remain vacant until the next election. Any service as a member of the Council resulting from the filling of a vacancy pursuant to this Section 3 shall not count toward any term limit for that Council position set forth in these Bylaws.

4. The Council may, at its discretion, by a two-thirds (2/3) vote remove any Council Member. Any member of the Council may resign at any time by delivering a signed notice to the President.

5. Members of the Council will receive no compensation for their services.

6. The failure of a Council member to participate in two (2) or more consecutive meetings of the Council may, by majority vote of the other Council members, be considered that individual's resignation from that office. A Member not in Good Standing may not vote on any matter coming before the Council.

ARTICLE IX

Council Meetings

1. Meetings of the Council may be held at such times and places as are necessary to carry on the business of the Association. If the Council elects, meetings may be held by means of Authorized Communications Equipment and participation by such means constitutes presence at that meeting. A member of the Council participating in a meeting by this means shall be considered to be present in person at the meeting. Attendance at Council meetings is limited to Members of the Council, except the President may extend an invitation to others as needed to assist with Council business.

2. A majority of the Council members then in office shall constitute a quorum. When a quorum is present at any meeting, a majority of the votes cast shall, except where a larger vote is required by these Bylaws or the Code, decide any question brought before the Council. In the event of a tie vote on a question before Council, Council shall resume discussion and take a second vote on the matter. In the event of a second tie vote, the matter will be deemed to have been defeated for lack of a majority in favor. A majority of the Council present at any meeting, though less than a quorum, may adjourn the meeting from time to time and such meeting may be held as adjourned without further notice.

3. Meetings of the Council may be called by the President; the President-Elect, a Vice President, or the Secretary-Treasurer shall call a meeting upon the request of three (3) other members of the Council.

4. All meetings of the Council shall be called on not less than five (5) business days' written notice by United States mail or by means of Authorized Communications Equipment.

5. The President shall chair all meetings of the Council. In his or her absence, the President-Elect shall chair the meetings.

6. Any action that may be authorized or taken at a meeting of the Council may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, all of the members of the Council. Any such writing shall be filed with or entered upon the records of the Association. Any transmission by Authorized Communications Equipment that contains an affirmative vote or approval of a Council member is a signed writing for purposes of this Article IX, Section 6. The date on which that transmission by Authorized Communications Equipment is sent is the date on which the writing is signed.

ARTICLE X

Committees; Advisory Board

1. The Council or the President with the approval of the Council, shall appoint committees of Members of the Association. The Council may approve committees of the Council and appoint members of the Council to such committees. Such committees may be standing or temporary. All committees shall act under the supervision of the Council and shall report to Council on their work, except as otherwise provided in these Bylaws or by Council.

2. The Executive Committee shall be comprised solely of the President, President Elect, and Secretary-Treasurer which may be delegated from time to time and until further order of the Council any or all of the powers of the said Council except as otherwise required by law, by the Articles of Incorporation, or by these Bylaws. Only committees composed solely of Council

members may act on behalf of the Council, and only then with the express prior consent of the Council.

3. The Committee on Member Conduct shall be comprised of the President-Elect, the Immediate Past President, and the Vice President for Membership and Chapter Liaison, and is responsible for administering the Members' Code of Conduct. The Immediate Past President shall chair the Committee on Member Conduct.

4. Additional committees may be set forth in the Association Strategic Plan and Council Handbook.

5. Subcommittees of committees may be established and organized as needed, with the approval of the President. The President will advise Council of such establishment and appointment as appropriate, but no later than the first Council meeting following such establishment and appointment – at which time they will be subject to Council approval.

6. Members of all committees may be removed at any time with or without cause and all or any of the committees may be terminated at any time by the Council. Neither the removal nor the termination functions may be delegated by the Council.

7. Each committee may make such rules and regulations as the Council may approve and as the committee may deem proper for its own government and for the transactions of its business (including but not limited to rules with respect to call or notice or waiver of call and notice and the number necessary to constitute a quorum). Except as otherwise provided by the committee or such rules and regulations, committee business shall be conducted in the same manner as is provided by the Bylaws for the conduct of business by the Council.

8. The President may appoint an Advisory Board of up to five (5) individuals for advisory purposes during his/her term.

ARTICLE XI

Chapters

1. The Association may approve the designation of a separate organization, interested in energy economics as a Chapter of the Association if all the following conditions are met:

(a) At least two (2) of the Officers of the Chapter are members of the Association and at least twenty (20) members or 1/3 of the membership of the group, whichever is less, are members of the Association.

(b) The objectives and activities of the group are consistent with those of the Association.

(c) The President and the governing body of the group are elected by a plurality of its members.

2. The Vice President, Membership and Chapter Liaison, shall be responsible for primary liaison with a Chapter.

3. An organization designated as a Chapter shall remain independent from the Association in legal terms, shall not be considered a subsidiary nor subject to the control of the Association, and shall neither bear any liability for the actions of the Association, nor be entitled to create liability for the Association, except as such liabilities are created by separate contract (for example, in conducting a joint conference). The Association and the Chapters should

nonetheless encourage membership in both the Chapter and the Association and may create convenient membership arrangements that allow both with a single dues payment.

4. Chapter recognition may be revoked at any time the Council deems necessary.

ARTICLE XII

Objectivity and Neutrality

1. The Officers, members of the Council and other Members of the Association, when acting on behalf of the Association, shall maintain the professional objectivity and political neutrality of the Association.
2. No Member of the Association may claim to take a position on behalf of the Association on one side or the other of a public policy issue. No Member shall be prevented from taking a position on a public policy issue in an Association publication if that Member clearly and simultaneously indicates that the position taken does not necessarily represent the views of the Association or any of its other Members or Affiliates.

ARTICLE XIII

Books and Records

The Association shall keep correct and complete books and records of account, minutes of meetings of the Members, the Council and committees of the Association and a record of its Members, containing the name and address of each Member and the date of admission to membership. Such records may be examined by a Member in Good Standing at the principal office of the Association at any reasonable time for any reasonable and proper purpose.

ARTICLE XIV

Bylaws Amendment

Except as otherwise required by the Code or the Articles of Incorporation, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of at least two-thirds (2/3) of the members of the Council present at a meeting of which the notice shall have specified the proposed change or the provision or provisions to be affected thereby; provided that no amendment shall authorize or permit the Association to be operated other than exclusively for such purposes as qualify the Association for exemption from taxation under Section 501(c)(6) of the IRC, or corresponding provisions of future laws. In an instance where any proposed Bylaws amendment would cause or potentially lead to major changes in Association operations, governance, policy, or activities, the Council may at its discretion submit the proposed amendment to the full Association membership as a question to be voted upon, either at a duly noticed Annual Meeting or by ballot via United States mail or the use of Authorized Communications Equipment.