BYLAWS OF
SOCIETY OF UTILITY AND REGULATORY FINANCIAL ANALYSTS, INC.

ARTICLE I - MEMBERSHIP

Section 1. Membership. The Society of Utility and Regulatory Financial Analysts, Inc. (the Corporation) shall have one class of members. A member in good standing shall be entitled to all of the rights and privileges of membership including the right to vote at all members' meeting and the right to hold any elective or appointive office. Any person having an interest in furthering the aims of the Corporation shall be considered for membership provided that he or she has significant training and experience in accounting, finance, economics or a combination thereof; and is engaged in or responsible for utility financial analysis. Applications for membership shall be addressed in writing to the Secretary of the Corporation who thereupon shall transmit such applications to the Membership Committee for disposition. An applicant shall be considered a member of the Corporation upon notification by the Secretary of his or her acceptance and upon the payment of required dues.

Section 2. Place of Meetings. Meetings of members may be held at such place, in or out of the District of Columbia, as may be provided in the notice of the meeting.

Section 3. Annual Meeting. The Corporation shall hold an annual meeting of its members during which the directors of the Corporation shall be elected (on a bi-annual basis) and any other business properly coming before the meeting shall be considered. The annual meeting will be held at such time and place as set forth in the notice of the meeting.
Section 4. **Special Meetings.** Special meetings of the members may be called by the President, the Secretary, the board of directors, or on the written demand of at least five percent (5%) of the members.

Section 5. **Notice of Meetings.** Members shall be notified of the date, time and place of each annual and special meeting. Notice of meetings shall be given either personally or by mail not less than ten (10) and no more than one hundred twenty (120) days before the meeting date. Notice of a special meeting shall state the purpose or purposes for which the meeting is called. Notice is effective when mailed, if mailed postpaid and correctly addressed to the member's address shown on the Corporation's records.

Section 6. **Waiver of Notice.** Whenever any notice is required to be given to any member under these Bylaws or the Charter of the Corporation, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Presence at the meeting without objection also waives notice.

Section 7. **Quorum and Voting Requirements.** Each member shall be entitled to one vote on each matter for which he or she is entitled to vote. Members may take action on a matter at a meeting only if a quorum of members exists with respect to that matter. One tenth (1/10) of the members present in person or by proxy shall constitute a quorum for any purpose at any annual or special meeting. Once a member is represented for any purpose at a meeting, he or she is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or shall be set for that adjourned meeting. If a
quorum exists, action on a matter, other than the election of officers and directors and amendments to the articles of incorporation of the Corporation, is approved if the votes cast in favor of the action exceed the votes cast opposing the action. Amendments to the articles of incorporation of the Corporation shall require the affirmative vote of at least two-thirds (2/3) of the members present in person or by proxy at any meeting of members. Less than a quorum may adjourn a meeting.

Section 8. Proxies. A member may vote in person or by proxy. A member may appoint a proxy to vote or otherwise act for him or her by signing an appointment form, either personally or by his or her attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 9. Annual Dues. All members of the Corporation shall pay annual dues as fixed by the board of directors.

Section 10. Action Without A Meeting. Any action to be taken by members at a meeting of the members may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by all the members entitled to vote with respect to the subject matter.

ARTICLE II - DIRECTORS

Section 1. Duties. All powers of the Corporation shall be exercised by or under the
authority of, and the business and affairs of the Corporation shall be managed under the direction of, the board of directors.

Section 2. **Number, Qualification, Election and Term.** The board of directors shall consist of twelve persons. In addition, Immediate Past President, the President, the Vice President, the Treasurer and the Secretary, shall serve as ex-officio directors (and shall not have voting rights as directors). Each director shall be a member in good standing of the Corporation. Except as provided in Sections 3 and 4 of this Article, directors (other than ex-officio directors) are elected by a plurality of the votes cast by the members entitled to vote in the election at a meeting at which a quorum is present. Directors shall be elected for two-year terms.

Section 3. **Removal.** The members may remove any director (other than ex-officio directors) with or without cause if the number of votes cast to remove him or her constitute a majority of votes entitled to be cast at an election of directors. If any directors are so removed, new directors may be elected at the same meeting.

Section 4. **Vacancies.** If a vacancy occurs on the board of directors, the members may fill the vacancy, or the board of directors may fill the vacancy, or if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of the directors remaining in office. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 5. **Compensation, Expenses.** The members of the board of directors of the Corporation shall not be compensated for services rendered by such members as directors of the Corporation. The board of directors of the Corporation may provide for the payment of expenses
incurred by the directors in attending regular and special meetings of the board.

ARTICLE III - DIRECTORS MEETINGS

Section 1. Meetings. Regular meetings of the board of directors shall be held annually immediately following each annual members' meeting to conduct such business as may properly come before such meeting. Special meetings of the board of directors may be called by any member of the board. Any or all directors may participate in a regular or special meeting by use of conference telephone or other means by which all directors participating may simultaneously hear each other during the meeting. A director participating in the meeting by this means is deemed to be present in person at the meeting.

Section 2. Action Without Meeting. Action required or permitted to be taken at a board of directors' meeting may be taken without a meeting if the action is taken by all members of the board. The action shall be evidenced by one or more written consents stating the action taken and signed by each director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken is effective when the last director signs the consent unless the consent specifies a different effective date, in which event the action taken is effective as of the date specified therein provided the consent states the date of execution by each director. A consent so signed has the effect of a meeting vote and may be described as such in any document.

Section 3. Notice. Regular meetings of the board of directors may be held without notice of the date, time, place or purpose of the meeting. Special meetings of the board of directors
shall be held upon written notice of the date, time, place and purpose or purposes of the meeting at least three (3) days prior to the date of the meeting.

Section 4. **Waiver of Notice.** A director may waive any required notice before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. The waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice of the meeting unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 5. **Quorum and Voting.** A quorum of the board of directors consists of one-third (33%) of the number of directors (other than ex-officio directors). If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the board of directors.

**ARTICLE IV - COMMITTEES**

Section 1. **Nominating Committee.** The Nominating Committee shall consist of the Chairman of the Board of the Corporation and three (3) other directors appointed by the Chairman. The Chairman shall appoint the chairman of such Committee from the membership thereof. The Nominating Committee shall be responsible for selecting candidates to serve as
officers and directors of the Corporation and for notifying the members of the Corporation of such candidates at least thirty (30) days prior to each annual meeting.

Section 2. **Membership Committee.** The Membership Committee shall consist of the Chairman of the Board of the Corporation and three (3) other directors appointed by the Chairman. The Chairman shall appoint the chairman of such Committee from the membership thereof. The Membership Committee shall investigate all applications for membership, and with a favorable majority vote, approve such applications. Upon acceptance of an application by the Membership Committee, an applicant shall have all rights and privileges as a member of the Corporation.

Section 3. **Program Committee.** The Program Committee shall consist of the Chairman of the Board of the Corporation and three (3) other directors appointed by the Chairman. The Chairman shall appoint the chairman of such Committee from the membership thereof. The Program Committee shall arrange all programs of the Corporation and shall make determinations with respect to the composition and the place of meetings.

Section 4. **Other Committees.** The board of directors may create one or more committees and appoint members of the board of directors to serve on them. Any such committee may exercise all corporate authority delegated to it by the board of directors except as limited by law.

**ARTICLE V - OFFICERS**

Section 1. **Required Officers.** The Corporation shall have a President, one or more Vice
Presidents, a Treasurer and a Secretary. Any two or more offices may be held by the same person, except the offices of President and Secretary. The President, with the consent of the board of directors, may appoint one or more other officers, provided, however, that such officers shall not be ex-officio members of the board of directors.

Section 2. Election Term. The President, any Vice President, the Treasurer and the Secretary of the Corporation shall be elected by the board of directors or the members of the Corporation and shall hold such office, unless sooner removed, for a two-year term or until their successors are elected and qualified. Each such officer shall be a member in good standing of the Corporation. Except as provided in Sections 3 and 4 of this Article, officers are elected by a plurality of the votes cast by the board of directors or the members entitled to vote in the election at a meeting at which a quorum is present.

Section 3. Removal. The board of directors or the members may remove any officer with or without cause if the number of votes cast to remove him or her constitute a majority of votes entitled to be cast at an election of officers. If any officers are so removed, new officers may be elected at the same meeting.

Section 4. Vacancies. If a vacancy occurs in any office, the members may fill the vacancy, or the board of directors may fill the vacancy, or if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of the directors remaining in office.

Section 5. Chairman. The President shall be the Chairman of the Board of the Corporation. The Chairman shall preside at all meetings of members, directors and committees
and shall see that all the orders and resolutions of the board of directors are carried into effect, subject, however, to the right of the board of directors to delegate any specific powers.

Section 6. **President.** The President, who shall also be the Chairman of the Board of the Corporation, shall, subject to the control of the board of directors of the Corporation, have general supervision of the business and affairs of the Corporation. He or she shall make annual reports showing the condition of the affairs of the Corporation, making such recommendations as he or she thinks proper, and shall from time to time submit to the board of directors such information as may be required, relating to the business and property of the Corporation. The President shall further perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by the board of directors.

Section 7. **Vice Presidents.** Any Vice President shall perform such duties as may, from time to time, be assigned to him or her by the Chairman, the President or the board of directors.

Section 8. **Treasurer.** The Treasurer shall have custody of all the funds of the Corporation and shall dispose of the same as directed by the board of directors. He or she shall have the care and custody of all securities, books of account, documents and papers of the Corporation except such as are kept by the Secretary. He or she shall keep regular and full accounts showing his or her receipts and disbursements. He or she shall at all times submit to the board of directors such statements as to the financial condition of the Corporation as it may require and shall perform such other duties as may from time to time be delegated to him or her by the Chairman, the President or the board of directors.

Section 9. **Secretary.** The Secretary shall have responsibility for preparing and
maintaining custody of minutes of all director, member and committee meetings and for authenticating records of the Corporation. He or she shall attend to the giving and serving of all notices of the Corporation and shall notify the directors and members of their respective meetings. He or she shall have custody of all deeds, leases, contracts, and membership applications (which he or she shall forward to the Membership Committee) and shall have charge of the books, records and papers of the Corporation relating to its organization and management. In addition, he or she shall perform such other duties as may from time to time be delegated to him or her by the Chairman, the President or the board of directors.

Section 10. **Bonds.** The board of directors may require that any or all officers, agents, and employees of the Corporation give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or position, and that they comply with such other conditions as from time to time may be required by the board of directors.

Section 11. **Compensation, Expenses.** No officer of the Corporation shall be compensated for services rendered to the Corporation. The board of directors may provide for payment of expenses incurred by the officer in connection with their responsibilities to the Corporation.

**ARTICLE VI - AMENDMENTS**

Section 1. **Amendment of Bylaws.** Amendments to these bylaws may be made by a vote of at least a majority of the directors or by a majority of members of the Corporation present in
person or by proxy at a meeting of the board of directors or members, provided that notice of such proposed amendments shall be sent to each member of the Corporation at least ten (10) days before such meeting.

Section 2. Legislative Amendment. In the event that any portion of these bylaws is subsequently rendered in valid by operation of law, those portions hereof which are not affected by such legislation shall remain in full force and effect until and unless altered or repealed in accordance with the terms hereof.