

## IECA BYLAWS

Updated November 2024

### ARTICLE I

#### Name

This non-profit corporation shall be called the International Energy Credit Association, Inc. (hereinafter "Association" or "IECA")

### ARTICLE II

#### Purposes

To provide a forum for the exchange of ideas, for discussion, review and consideration of common credit risk management problems in the energy industry; to publish informative and educational material pertaining to energy credit risk management; and to foster research and advanced education in credit risk management.

### ARTICLE III

#### Membership

**Section 1.** – Membership in this Association shall be limited to Regular Members and Honorary Members as described herein and to other persons specifically designated by a resolution approved by a majority vote of the Board of Directors ("Board").

**Section 2.** – The membership of this Association shall consist of two classes: 1) Regular Members who shall have voting rights and the right to hold office; and 2) Honorary Members, who shall have voting rights but not the right to hold office.

- a.) **Regular Members:** The following shall be eligible to become a Regular Member of this Association subject to the terms and conditions prescribed by these bylaws ("Bylaws"):
- 1) Any person employed by a company (or affiliate, subsidiary, or division thereof) which is engaged in the development (including exploration, production, extraction, refining or manufacturing), purchase, sale, or transportation (including storage and distribution) of energy (physical or financial) who is responsible for the credit risk function related thereto (or functions that directly support such credit risk activities such as legal, contract administration, market risk or treasury).

or

  - 2) Any person not employed by a company engaged in the development, purchase, sale, or transportation of energy but who is responsible for providing services or products to such energy companies which support their credit risk functions (including, but not limited to, business intelligence, software, consulting, collections, trade finance, trade credit or legal services).
- b.) **Honorary Members:** "Honorary Members" means: (i) any Regular Member in good standing who has received an invitation from the President for honorary membership, or (ii) any past president, who in either case has retired or separated from work in the energy industry.

### ARTICLE IV

## **Meetings of Members**

**Section 1.** An annual meeting (“Annual Meeting”) of the Members shall be held on such dates and in such places, as shall be chosen by a majority vote of the Board.

**Section 2.** A special meeting (“Special Meeting”) of the Members may be called at any time by the President and shall be called by the President when so ordered by the Board.

**Section 3.** Written notice of the time and place of the Annual Meeting and Special Meetings shall be submitted by the Executive Director to each Regular Member and Honorary Member not less than thirty (30) days prior to the date of such meeting.

**Section 4.** Notice of the time, place and purpose of any Special Meeting shall be submitted by the Executive Director to each Member not less than thirty (30) nor more than sixty (60) days prior to the date of such meeting.

**Section 5.** At each Annual Meeting and Special Meetings, each Regular Member and Honorary Member shall be entitled to one vote. When authorized by resolution of the Board, Members may vote by proxy submitted by mail, e-mail or fax. There shall be no cumulative voting.

**Section 6.** The Regular Members present at any Annual Meeting or Special Meeting shall constitute a quorum for the transaction of business.

**Section 7.** A majority of Regular Members present at any Annual Meeting or Special Meeting may adjourn the meeting from time to time. No notice of any adjourned meeting is required.

## **Article V**

### **Dues and Assessments**

Regular Members shall be liable for payment of annual membership dues and assessments for events and services as shall from time to time be set by the Board. Honorary Members will not be subject to such annual membership dues.

## **ARTICLE VI**

### **Board of Directors**

**Section 1.** The Board shall have general charge over management and control of the funds, property and activities of the Association and shall authorize and control all expenditures and shall determine policies which will specify the extent of the authority granted to Officers, Committee Chairpersons, and Credit Education Groups, including Regional Education Groups.

**Section 2.** The Board shall consist of a) eight (8) Regular Members elected by the Members (each a “Director”), b) the Immediate Past President, and c) the following Officers: President, First Vice President, two (2) Vice Presidents, Secretary-Treasurer, and at the option of the President, an Assistant Treasurer (the “Officers”).

**Section 3.** The term of office of each Director elected by the Members shall be three (3) years. Four (4) new Directors shall be elected at each Annual Meeting to serve for the ensuing three (3) years, succeeding the four (4) Directors whose terms expire during the same Annual Meeting.

**Section 4.** The term of the office of the President may be served by one individual for up to a maximum of two years. The term may or may not be concurrent. The person serving must be an active Regular Member of the IECA at the time of service. A term of office is defined as the period of time from one Annual Meeting until the next Annual Meeting.

**Section 5.** Any Officer or Director may resign at any time by giving written notice to the Board. Any such resignation shall take effect at the time specified therein and acceptance shall not be necessary to make such resignation effective. Any Director elected as an Officer automatically resigns the position of an elected Director.

**Section 6.** Any elected Officer or Director may be removed from office either for or without cause at any time by a two-thirds (2/3) affirmative vote of the Board, at a special meeting/vote of the Board called for this purpose.

**Section 7.** In the event of a vacancy among the Directors or Officers (except the office of President), the President will have the authority to appoint a successor recommended by the Advisory, Nominations and Elections Committee to fill such vacancy for the unexpired term, without approval from the Board.

**Section 8.** Meetings of the Board shall be held at such times and places as the Board may determine.

**Section 9.** The Annual Meeting of the Board shall be held immediately prior to the Annual Meeting of the Association. Special Meetings of the Board may be held whenever called by the President or ordered by a majority vote of the Board.

**Section 10.** Notice of each Annual Meeting or Special Meeting of the Board shall be given by the Executive Director or President to each member of the Board, by mail, e-mail, fax, personally, or by telephone, at least one (1) week before the meeting is to be held, except that reasonable notice shall be sufficient for any meetings held during the Annual Meeting of this Association.

**Section 11.** A majority of the members of the Board shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time. No notice of an adjourned meeting is required.

**Section 12.** On the matter of indemnification of any Member of the Association, Director of the Association, Officer of the Association, employee, or agent of the Association, the following shall apply:

a.) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed suit or proceeding whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a Director, Officer, employee, or agent of the Association, or who is or was serving at the request of the Association as a director, officer or agent of another association, partnership, joint venture or other enterprise, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding that the person had reasonable cause to believe that his or her conduct was unlawful.

b.) Any indemnification under subsection (a) (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsection (a). Such determination shall be made (1) by the Directors by a majority vote of a quorum consisting of Directors who were parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

c.) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such act, suit or proceeding, as authorized by the Board in the specific case, receipt of an undertaking by or on behalf of the Director, Officer employee or

agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as provided herein.

d.) The Board shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Association, or was serving at the request of the Association as a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise or employee benefit plan, against any liability asserted against him or her status as such, whether or not the Association would have the power to indemnify him or her against such liability hereunder.

## **ARTICLE VII**

### **Officers**

**Section 1.** The Officers shall be a President, a First Vice President, two (2) Vice Presidents, Secretary-Treasurer, Assistant Secretary Treasurer (if any) and the immediate Past President in aggregate comprises the Executive Committee ("EC").

**Section 2.** After the members of the Board have been elected at the Annual Meeting of the Association, the new Board shall elect Officer(s) for the ensuing year. Such new Officer(s) shall take office at the conclusion of the Annual Meeting and shall continue in office until their successors are elected.

**Section 3.** The President shall be the Chief Executive Officer and shall have general supervision of the business and affairs of the Association, as well as supervise the activities of the Executive Vice President. The President, or the President's designee, shall sign and execute, in the name of the Association, such contracts, agreements as authorized by the Board, and in general shall perform all duties incident to the Office of the Chief Executive Officer and such other duties as may from time to time be assigned by the Board. Authority to express the official opinion of the Association on any subject is conditional upon having received the prior approval of a majority of the Board.

**Section 4.** The First Vice President shall assist the President in the discharge of the President's duties and, in the absence of the President, shall perform the duties of the President, and when so acting shall have the powers of the President. In addition, the First Vice President shall be responsible for the committees formed to address the Bylaws and strategic planning.

**Section 5.** Each of the Vice Presidents below shall assist the President and faithfully perform all duties as the President may assign to them.

a.) **Vice President – Education** shall oversee the operations of committees formed to address education, including applicable Credit Education Groups.

b.) **Vice President – Sustainability** shall oversee the operations of committee formed to address revenue generation and longevity of the Association

**Section 6.** The Secretary-Treasurer ("Treasurer") shall serve as secretary of the Association and shall receive, collect, disburse, have custody of and be responsible for all funds and securities of the Association, shall deposit all funds in the name of the Association in such financial institution(s) as shall be designated by the Board, shall render a financial report at the Annual Meeting of the Board, shall (when requested) exhibit the books of account and financial records to the Board, shall when so notified, present all financial records to the Auditor (as defined below) for purposes of the Association's Annual Audit, shall manage the Auditor Service Agreement, shall prepare and file required documents each year with the Internal Revenue Service. In the absence of the Secretary-Treasurer, a member of the Executive Committee designated by the President shall perform the duties of the Secretary-Treasurer.

**Section 7.** The Assistant Secretary-Treasurer ("Assistant Treasurer") shall assist the Treasurer with the intention of moving into the role of Treasurer in the future. The Assistant Treasurer is considered a Director with full voting rights.

**ARTICLE VIII**  
**Executive Director**

The EC shall appoint, by majority vote, an Executive Director (“Executive Director”), whom may be an independent contractor or employed by an Association contracted service provider. Duties may include, but are not limited to, maintaining a register of the names of Members and keeping Members and Board minutes. The Executive Director may be designated as the custodian of the records of the Association ensuring that all books, reports, statements, certificates and all other documents and records of the Association are properly maintained and shall perform other duties and responsibilities in accordance with any applicable service agreement.

**ARTICLE IX**  
**Executive Vice President**

Each Executive Vice President (“EVP”) shall be appointed by a majority vote of the Board, subject to an individualized service agreement. The EVP(s) shall be responsible to the President. The EVP(s) shall be responsible for (i) maintaining and developing relationships with sponsors, and (ii) the Global Education Committee and shall work with designated Regional Education Committees in coordinating activities of those committees for the delivery of educational offerings (classes, webinars, conferences, etc.). In addition, the EVP(s) shall perform such other duties and responsibilities as described in their individualized service agreement.

**ARTICLE X**  
**Independent Auditor**

A qualified Independent Auditor (“Auditor”) shall be appointed by a majority vote of the Board, subject to an Auditor Service Agreement. The Auditor shall be responsible to the EC. The Auditor shall be responsible for conducting an annual audit or review of the Association’s books of account and financial records as of the corporate fiscal year end as required by the Board, preparing an annual audit or review report which shall be submitted to the EC prior to the Board’s Annual Meeting, and performing other duties and responsibilities in accordance with the Auditor Service Agreement.

**ARTICLE XI**  
**Committees**

**Section 1.** The Association shall have the following standing committees:

- Advisory, Nomination and Elections
- Bylaws
- Global Education
- Regional Education

Other committees may be removed and formed at the direction of the Board.

**Section 2.** Committees shall consist of a) a Chairperson designated by the President, and b) other committee officers and members designated by the Chairperson.

**Section 3.** The Advisory, Nominations and Elections Committee (“ANEC”) shall consist of a) the immediate past President as Chairperson, b) the current President and First Vice President, and c) at least four past Presidents as committee members. Should there be an insufficient number of past Presidents to fill this committee, the President shall appoint a sufficient number of committee members from those Regular Members who have served as an Officer and/or a Director of the Association.

The ANEC shall:

- a.) Act in an advisory capacity to the President on any matter pertaining to the Association.

- b.) Coordinate the receipt of nominations for “New Directors”, which are to consist of Regular Members for the upcoming term and complete an appropriate vetting process to arrive at a proposed slate of candidates.
- c.) The names of the ANEC’s proposed slate of incoming New Directors will be circulated to the membership by email at least fifteen (15) days prior to the first day of the Annual Meeting. Said mailing shall advise of the procedure described hereafter whereby other nominations can be made.
- d.) Submit to the members of the Association at each Annual Meeting, the names of persons nominated for election to the Board and handle all details in connection therewith.
- e.) If necessary, to provide a complete slate of candidates, the EC can place into nominations the names of other Regular Members for election as new Directors if the following documentation, which may be combined, is received at the office of the ANEC Chairperson at least seven (7) days before the first day of the Annual Meeting:
  1. “Nomination” signed by the Regular Member making the nomination.
  2. “Consent to serve if elected,” signed by the nominee.

The ANEC shall also develop and present a recommended slate of Officers for the upcoming year to be voted upon by the Board during the Annual Meeting.

**Section 4.** The EC shall be chaired by the President and consist of the President, First Vice President, all elected Vice Presidents, Treasurer, Assistant Treasurer (if any) and at the option of the aforementioned EC members, the Immediate Past President. The EC shall be vested with all powers of the Board to transact the business which may come before the Association between the Regular Meetings of the Board. The Board shall be informed of actions taken by the EC on behalf of the Board.

Furthermore, the EC shall:

- a.) Prepare an annual budget submitting same to the Board during its Annual Meeting for approval.
- b.) As warranted, recommend to the Board the dues and assessments which should be levied against Regular Members and the manner in which same shall be collected.
- c.) Oversee the activities of the Auditor and review the audit or review report submitted by the Auditor. The EC shall submit the audit report at least thirty (30) days prior to the Board’s Annual Meeting with any additional audit reports sent to the Board within sixty (60) days of the audit.
- d.) Review all contracts of the Association including, but not limited to, contracts in excess of \$5,000, or that have an annualized value in excess of \$5,000, ensuring that contracts and agreements adhere to the policies and procedures of the Association and are executed by the appropriate officer(s) and/or designee(s) of the Association.

**Section 5.** The Bylaws Committee shall report to the ANEC and develop and provide draft amendments to the Executive Director to be reviewed by the Board and included in the Board materials prior to the designated meeting.

**Section 6.** The President may from time to time appoint such other working or ad hoc committees as deemed appropriate.

**Section 7.** A majority of members of any committee or subcommittee present at any meeting of the committee or subcommittee shall constitute a quorum thereof for the transaction of business, provided,

however, committee action may be taken by correspondence, in which event the vote of a majority of the committee by mail, e-mail, fax, personally or by telephone shall constitute the action of the committee.

## **ARTICLE XII**

### **Global and Regional Education Committees**

**Section 1.** The Global Education Committee shall be chaired by an EVP (or co- chaired if the Association has more than one EVP) and consists of the Vice President - Education, a representative from each Regional Education Committee ("REC"), and may include other persons (including, but not limited to, representation from recognized education groups) as deemed necessary by the Committee to ensure comprehensive coverage of the education needs of the Association.

The Global Education Committee shall have overall responsibility for the development and delivery of educational offerings of the Association, including establishing the strategic direction of educational offerings and encouraging the formation of education groups focused on specific functional and/or industry education needs. The Global Education Committee will work closely with the RECs to share information and strategies for success.

**Section 2.** To assist the Global Education Committee in the development and delivery of educational offerings, and to facilitate and achieve the purpose of the Association on an international level, there shall be the following core RECs: a) Canadian, b) European, and c) the United States. Membership in such RECs shall be open to Regular Members and Honorary Members of the Association. Each REC shall be led by a Chairperson designated by the President, with other Regional Officers as the Chairperson may designate. Executive Vice President positions required to support the operations of the RECs require the approval of the Board.

Each REC shall develop a budget for their area of responsibility, working with the Treasurer, Assistant Treasurer (if any) and/or EC to ensure fiscal prudence.

**Section 3.** The Canadian Education Committee shall promote education and the understanding of all aspects of credit risk management (functional, industry and geographic) in relation to energy transactions in Canada. This REC will also be responsible for any education and/or conference management functions related to activities in Canada.

**Section 4.** The European Education Committee shall promote education and the understanding of all aspects of credit risk management (functional, industry and geographic) in relation to energy transactions in Europe. This REC will also be responsible for any education and/or conference management functions related to activities in Europe.

**Section 5.** The United States Education Committee shall promote education and the understanding of all aspects of credit risk management (functional, industry and geographic) in relation to energy transactions in the United States of America. This REC will also be responsible for any education and/or conference management functions related to activities in the United States. This Committee is also responsible for planning and delivering the IECA Spring and Annual Conferences.

**Section 6.** In addition to the core RECs, additional RECs may be designated provided such RECs provide benefit to the Association. Designation of a new REC requires the support of the Global Education Committee and EC.

## **ARTICLE XIII**

### **Rules**

All meetings of the Association shall be governed by parliamentary law in accordance with the provisions of Robert's Rules of Order, except as otherwise provided in these Bylaws.

## **ARTICLE XIV**

## **Amendment**

**Section 1.** - All proposed changes and amendments to the Bylaws must be received by the Bylaws Committee for development of the draft amendment prior to submission to the Board. All amendments to the Bylaws must be presented by the Chairperson of the Bylaws Committee, or designee of the Chairperson, to the Board. A two-thirds (2/3) majority vote of the Board is required to approve the proposed amendment. If the approved changes are not deemed substantive, the Bylaws Committee will report the changes for disclosure to the membership. If the amendment is approved and deemed substantive by the Board, the Board will direct the Bylaws Committee to present the approved changes to the membership to be ratified or repealed. Substantive changes to the Bylaws may be ratified or repealed as follows:

- a.) By a simple majority vote of the Members present at any Annual Meeting or Special Meeting of the Association, notice of such proposed amendments having been submitted in writing by the Bylaws Committee to the members no later than thirty (30) days before such meeting, or without a meeting if authorized in writing and signed by a majority of the Members voting by a thirty (30) day signed ballot.
- b.) On an emergency basis, when the thirty (30) day requirement of notice to the Members is not possible or practical, by a two-thirds (2/3) vote of the Directors who are present at any meeting of the Board, or without a meeting when authorized in writing by two-thirds (2/3) of the Directors.

**Section 2.** The Board may amend the Articles of Incorporation and adopt Restated Articles of Incorporation either at any meeting of the Board upon two-thirds (2/3) vote of the Board present, or without a meeting when authorized in writing by two-thirds (2/3) of the Directors.

**Section 3.** For voting purposes without a meeting as outlines in Section 1 and 2 above, the notice of proposed amendments may be sent to the Members and/or Board by mail or e-mail. An e-mail response will be recognized as a signed ballot.