

**BYLAWS**

**OF**

**THE ENERGY AUTHORITY, INC.**

**Incorporated under the laws of the State of Georgia**

The Energy Authority, Inc.

BYLAWS

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**BYLAWS**  
**OF**  
**The Energy Authority, Inc.**  
**Incorporated under the laws of the State of Georgia**

**ARTICLE ONE**  
**Name, Location, and Offices**

- 1.1 **Name.** The name of this corporation shall be "The Energy Authority, Inc."
- 1.2 **Registered Office and Agent.** The corporation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.
- 1.3 **Other Offices.** The principal office of the corporation may be located within or without the State of Georgia, as determined by the Board of Directors. The corporation may have other offices at such place or places as the Board of Directors may determine from time to time or as the affairs of the corporation may require or make desirable.

**ARTICLE TWO**  
**Purposes and Governing Instruments**

- 2.1 **Nonprofit Corporation.** The corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.
- 2.2 **Charitable Purposes.** The corporation is a voluntary association of individuals the purposes of which, as set forth in the articles of incorporation, are exclusively charitable (as defined therein). The corporation was created for the benefit of, to perform the functions of, and to carry out the purposes of the South Carolina Public Service Authority, a body corporate and politic created by the laws of the State of South Carolina, the Municipal Electric Authority of Georgia, a public corporation and instrumentality of the State of Georgia, JEA, a body corporate and politic created by the laws of the State of Florida and any other members which may be added in the future, all with a view toward maximizing the efficient use of electrical energy resources, reducing operating costs, and increasing operating revenues of the members without impacting the safety and reliability of the electric system of each member, and thereby lessening the burdens of government and benefitting the general public. In furtherance of such purposes, the corporation shall have full power and authority:

(a) To coordinate the operation of electric generation resources and the purchase and sale of electric power on behalf of the corporation's members, including engaging in the purchase and sale of financial products relating thereto;

(b) To have and maintain one or more offices and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on its behalf as may be necessary or advisable in connection with the maintenance of such offices or the conduct of the corporation;

(c) To open, maintain and close bank accounts, and to draw checks and other orders for the payment of money;

(d) To employ and dismiss from employment any and all employees, agents or independent contractors;

(e) To sue and to defend suits, to prosecute, settle or compromise claims against others, to compromise, settle or accept judgments or claims against the corporation and to execute all documents and make any representations, admissions and waivers in connection therewith;

(f) To enter into, make and perform all such contracts, agreements and other undertakings, including indemnity agreements, as permitted by law, as may be necessary or advisable or incident to carrying out the foregoing purposes;

(g) To take such other actions as the Board of Directors deems necessary in connection with the foregoing, including the retention of agents, independent contractors, attorneys, accountants and other experts selected by the Board of Directors on behalf of and at the expense of the corporation; and

(h) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors, to carry out any of the purposes of the corporation, as set forth in the Articles of Incorporation and these bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code.

**2.3 Governing Instruments.** The corporation shall be governed by its articles of incorporation and these bylaws.

**ARTICLE THREE**  
**Membership**

**3.1 Members.** The initial members of the corporation shall be the following governmental instrumentalities:

South Carolina Public Service Authority

Municipal Electric Authority of Georgia

JEA

As a condition of membership in the corporation, an organization must be a governmental instrumentality which is (i) a political subdivision or (ii) a public utility described in Section 115 of the Internal Revenue Code of 1986, as amended; and any member of the corporation which ceases to be such a governmental instrumentality shall cease to be a member of the corporation. A member of the corporation which ceases to be a governmental instrumentality shall have no rights or privileges as a member of the corporation, shall have no beneficial interest in the corporation or its assets, and shall have no right to receive any further distributions of income or assets from the corporation. Each member shall advise the secretary of the corporation of the name(s) and address(es) of the individual person(s) authorized to represent such member; the individual representative(s) of an organization which is a member shall have all the rights and privileges of a member of the corporation.

**3.2 Classes for Members.** The initial members of the corporation and all new members of the corporation (which new members have generation and purchased power capacity at the time of becoming a member at least equal to the greater of (i) the then current total generation and purchased power required to meet Municipal Electric Authority of Georgia's peak load within the most recent 365-day period or (ii) 1900 megawatts) shall be large public power system members ("LPPS members"). All other members shall be medium public power system members ("MPPS members").

**3.3 Admission of New Members.** Additional members may be admitted to the corporation on terms agreed to by the Board of Directors by (i) the affirmative vote of all of the directors who represent LPPS members and (ii) the two-thirds vote of all the directors of the corporation.

**3.4 Voting Rights.** Except as required by law or otherwise provided herein, members of the corporation shall be entitled to vote only on matters submitted to a vote of the membership by the Board of Directors; and each member shall be entitled to one vote on each such matter unless otherwise determined by the Board of Directors. Anything in

these bylaws to the contrary notwithstanding, except as determined from time to time by the Board of Directors or otherwise provided herein, members shall not have voting rights.

## ARTICLE FOUR Meetings of Members

**4.1 Place of Meetings.** Meetings of the members may be held at any place within or outside the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.

**4.2 Annual Meeting.** An annual meeting of members may be held at such time as the Board of Directors shall determine and notify the membership, for the purpose of transacting any and all business that may properly come before the meeting.

**4.3 Substitute Annual Meeting.** If the annual meeting is not held at the time designated in Section 4.2, any business which might properly have been acted upon at the meeting may be acted upon at any subsequent members' meeting held pursuant to these bylaws.

**4.4 Notice of Annual Meeting.** Unless waived as contemplated in Section 7.2 or by attendance at the meeting, notice of the time and place of such annual meeting shall be given by the secretary by mailing, electronic mailing or transmitting by facsimile a copy thereof to each member or by delivering same to such member, no fewer than ten (10) nor more than sixty (60) days before such meeting.

**4.5 Regular Meetings; Notice.** Regular meetings of members may be held from time to time between annual meetings at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the secretary either personally or by telephone, mail, electronic mail or facsimile transmission no fewer than ten (10) nor more than sixty (60) days before such regular meeting.

**4.6 Special Meetings; Notice.** Special meetings of the members may be called at any time by the president or by the Board of Directors. Special meetings of the members or a special meeting in lieu of the annual meeting of the members shall be called by the corporation upon the written request of no fewer than two-thirds (2/3) of the members. Notice of the time, place, and purpose of any special meeting of the members shall be given by the secretary either personally or by telephone or by mail at least seventy-two (72) hours before the meeting.



**4.7 Waiver.** Attendance by a member at a meeting shall constitute waiver of notice of such meeting, except where such member attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Seven ("Notice and Waiver").

**4.8 Quorum.** At all meetings of the members the presence, in person or by proxy, of a majority of the members shall constitute a quorum for the transaction of business. If a quorum is present, a majority of the members who are present at any meeting shall determine any matter coming before the meeting, unless a different vote is required by statute, by the articles of incorporation, or by these bylaws. At a meeting at which a quorum is present the members may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

**4.9 Proxies.** A member may vote in person or by proxy executed in writing by the member or the member's attorney-in-fact. A proxy shall not be valid after eleven (11) months from the date of its execution unless a longer period is expressly stated therein. If the validity of any proxy is questioned, it must be submitted to the secretary of the members' meeting for examination or to a proxy officer or committee appointed by the person presiding at the meeting. The secretary of the meeting, or if appointed, the proxy officer or committee, shall determine the validity or invalidity of any proxy submitted; and reference by the secretary in the minutes of the meeting to the regularity of a proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at such meeting and for all other purposes.

**4.10 Presiding Officer.** The president or the vice president, in that order, of the corporation shall preside at all meetings of the members, or in the absence of both the president and the vice president, a chairman shall be chosen by the members present. The secretary of the corporation shall act as secretary of all meetings of the members; but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

**4.11 Telephone and Similar Meetings.** Members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

**4.12 Action by Members Without a Meeting.** Any action required by statute to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall

be signed by all the members. Such consent shall have the same force and effect as a unanimous vote of the members of the corporation at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book of the corporation.

**ARTICLE FIVE**  
**Board of Directors**

**5.1 Authority and Responsibility of the Board of Directors.**

(a) The supreme authority of the corporation and the government and management of the affairs of the corporation shall be vested in the Board of Directors; and all the powers, duties, and functions of the corporation conferred by the articles of incorporation, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Directors.

(b) Subject to Section 6.7 of these bylaws, the Board of Directors by its own action or by action of a subcommittee of the Board of Directors, but not by delegation to officers or other employees of the corporation, shall, in addition to any other power granted to it in these bylaws, have the right, power and authority to take the following actions and no such action will be taken without the approval of the Board of Directors.

(1) Making overall policy decisions with respect to the business and affairs of the corporation;

(2) Approving the annual budget and strategic plan for the corporation, and any material amendments and supplements thereto;

(3) Approving the choice of bank depositories or the method and qualification for choosing such bank depositories;

(4) Approving the choice of (i) the corporation's general counsel and independent accountants which perform the annual audit of the corporation's financial statements and (ii) the corporation's attorneys, independent accountants, and any other consultants, leasing agents, management agents, and advertising and public relations agents, where it is contemplated that any such consultants will provide services with a value in excess of Five Hundred Thousand Dollars (\$500,000) or for a period longer than twenty-four (24) months;

(5) Approving any change of the corporation's fiscal year;

(6) Approving all distributions to the members;

- venture;
- (7) Approving the entry of the corporation into any partnership or joint venture;
  - (8) The employment, appointment and removal of the president;
  - (9) Any material change in accounting principles used by the corporation;
- and
- (10) Approving any tax elections of the corporation.

(c) Subject to Section 6.7 of these bylaws, the Board of Directors by its own action or by action of a subcommittee of the Board of Directors shall, in addition to any other power granted to it in these bylaws, have the right, power and authority to take the following actions and no such action will be taken without the approval of the Board of Directors, provided, however, the Board of Directors may, by resolution in each case, delegate to one or more officers of the corporation (x) the authority to approve the final form of any agreement and other documents to implement such action, including finalizing terms and conditions and any amendments thereto within the parameters set in such resolution and (y) the power to execute, deliver and implement any such agreements and other documents.

- (1) Approving all non-power related contracts that are proposed to be entered into between the corporation and any member or affiliate of a member in excess of \$200,000;

- (2) Approving the acquisition, sale and leasing by the corporation of real property, in excess of \$200,000;

- (3) The authorization of any member to act or to assume any obligation or responsibility on behalf of the corporation;

- (4) The initiation or settlement of litigation to which the corporation is a party where the amount involved exceeds \$200,000;

- (5) Approving the acquisition of any business or a business division from any person whether by asset purchase, stock purchase, merger or other business combination;

- (6) Approving all resource management agreements and resource marketing agreements with governmental instrumentalities; and

- (7) Approving all other matters which are not covered by subsections (b) and (d) of this Section 5.1.

(d) Subject to Section 6.7 of these bylaws, the Board of Directors may delegate to the President of the corporation the power and authority to take all necessary actions for the efficient day-to-day operation of the corporation, including entering into, executing and delivering contracts in the normal course of business which are not governed by subsections (b) and (c) of this Section 5.1, provided that any costs associated with such actions, and not otherwise provided for, are included in the then current annual budget.

(e) The Board of Directors may adopt, by two-thirds (2/3) vote of a quorum present, such rules and regulations for the conduct of its business and the business of the corporation, as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee.

(f) The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any director, officer, or other private person or individual.

(g) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies, planning, and formulating programs for carrying out the purposes and functions of the corporation.

(h) The Board of Directors is authorized to employ such person or persons, including officers, attorneys, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

(i) The approval of the Board of Directors shall not be required for any power-related contract entered into at the written direction of any member, provided that the obligations of the corporation under such contract are guaranteed by that member and are not guaranteed by any other member.

**5.2 Manner of Appointment and Term of Office.** The Board of Directors shall consist of three (3) persons designated by each LPPS member and one person designated by each MPPS member, unless any vacancy shall have occurred in membership of the Board of Directors. In the case of any such vacancy, the Board of Directors shall consist of such reduced number as effected by the vacancy, but in no case shall the Board of Directors contain less than one (1) member of the Board of Directors appointed by each LPPS member. Each member of the Board of Directors shall serve until (i) his or her successor is designated by the member that appointed him or her or (ii) his or her earlier resignation, removal, death, or inability to serve. At the option of each LPPS member, it can elect to reduce the number of persons it designates as members of the Board of Directors to two (2) or one (1) person

and denominate one person who is a member of the Board of Directors as having three votes for any action taken by the Board of Directors (in the case of such member designating one (1) person as the only member of the Board of Directors appointed by it) or as having two (2) votes for any action taken by the Board of Directors (in the case of such member designating two (2) persons as the only members of the Board of Directors appointed by it). Persons serving on the Board of Directors or their proxies (as permitted by Section 6.11 hereof) are required to be officers or employees of the member of the corporation which appointed such person serving on the Board of Directors.

**5.3 Removal.** Any director may be removed, either for or without cause, only by the member that appointed that director. A removed director's successor may be appointed by the member that removed the director to serve the unexpired term.

**5.4 Vacancies.** Vacancies on the Board of Directors shall be filled by the member that appointed the person on the Board of Directors previously holding the position which is then vacant. Each director so appointed shall hold office until the expiration of his or her term, or the unexpired term of his or her predecessor, as the case may be, and until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement, removal, or disqualification.

**5.5 Compensation.** No director of the corporation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom as such director unless authorized by the unanimous vote of all of the remaining directors or (notwithstanding any quorum requirement of these bylaws) by the concurring vote of all the disinterested directors. However, nothing contained herein shall be construed to prevent any director from serving the corporation in any other capacity and receiving reasonable compensation for services rendered in furtherance of the purposes and functions of the corporation.

## ARTICLE SIX

### Meetings of the Board of Directors

**6.1 Place of Meetings.** Meetings of the Board of Directors may be held at any place set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.

**6.2 Annual Meeting; Notice.** An annual meeting of the Board of Directors may be held at such place as the Board of Directors may determine on such day and at such time as the Board of Directors may designate. Unless waived as contemplated in Section 7.2, if an annual meeting is held, notice of the time and place of such annual meeting shall be given by the chairman or the secretary either personally or by telephone or by mail or by telegram

not less than ten (10) nor more than fifty (50) days before such annual meeting.

**6.3 Regular Meetings; Notice.** Regular meetings of the Board of Directors shall be held from time to time at such times and at such places as the Board of Directors may prescribe, provided that the Board of Directors shall hold at least one regular meeting during each calendar quarter. Notice of the time and place of each such regular meeting shall be given by the chairman or the secretary either personally or by telephone, mail, electronic mail or facsimile transmission not less than two (2) nor more than thirty (30) days before such regular meeting.

**6.4 Special Meetings; Notice.** Special meetings of the Board of Directors may be called by or at the request of the chairman or the president, or by any member, or by any two (2) of the directors in office at that time. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the chairman or the secretary either personally or by telephone, mail, electronic mail, or facsimile transmission at least two (2) days before such meeting.

**6.5 Waiver.** Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Seven ("Notice and Waiver").

**6.6 Quorum.** At meetings of the Board of Directors, one director appointed by each LPPS member and a majority of the total number of directors then in office shall be necessary to constitute a quorum for the transaction of business.

**6.7 Vote Required for Action.** Except as otherwise provided in these bylaws or by law, the act of two-thirds (2/3) of directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Vacancies in the Board of Directors may be filled as provided in Section 5.4 of these bylaws. The following actions shall require (i) the unanimous approval of all directors appointed by LPPS members and (ii) the affirmative vote of two-thirds (2/3) of all directors (in either case, whether or not present at a meeting):

(1) Dissolution of the corporation or admission of new members to the corporation.

(2) Power-related contracts binding the corporation for more than twelve (12) months or any contract with a value in excess of Ten Million Dollars (\$ 10,000,000) or any group of related contracts with an aggregate value in excess of Twenty Million Dollars (\$20,000,000).

(3) The creation, modification, or amendment to a risk management policy.

- (4) Approval of the corporation's annual budget and strategic plan and any material amendments and supplements thereto.
- (5) Approval of a change in the corporation's fiscal year.
- (6) Approval of the entry of the corporation into any partnership or joint venture.
- (7) Approval of any material change in accounting policies used by the corporation.
- (8) Initial adoption of and changes to operating and settlement procedures.
- (9) Employment of the president.
- (10) Approval of additional capital contributions from the members.
- (11) Approval of any amendment to any Operating Agreement between the corporation and any member.
- (12) Election of the Chairman of the corporation.
- (13) The location of the books, accounts and records of the corporation at any other office other than the principal office of the corporation.
- (14) The amendment of the bylaws.
- (15) Resource management or marketing contracts for entities which are not instrumentalities of a governmental body.
- (16) The guarantee by the corporation of any indebtedness of any other Person, or the guarantee of any contractual obligations of any other Person.
- (17) Approving the transfer of any assets of the corporation, or any interest therein, other than in the ordinary course of business, the aggregate fair market value of which during any fiscal year may reasonably be expected to exceed the lesser of \$250,000 or one percent (1%) of the book value of the assets of the corporation as shown on the most recent monthly financial statements of the corporation.

**6.8 Action by Directors Without a Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in

writing, setting forth the action so taken, is signed by all members of the Board of Directors. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

**6.9 Telephone and Similar Meetings.** Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

**6.10 Adjournments.** A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

**6.11 Proxies.** A director may give his or her proxy to any other director appointed by the same member or, in the case of a director appointed by an MPPS member or a director appointed by an LPPS member who has been designated pursuant to the provisions of Section 5.2 hereof as having more than one vote, to any one of two persons designated annually in January by the member as the person to whom a proxy may be granted. Such proxy must be in writing and executed by the director granting such proxy. A proxy shall be valid for any period specified therein, but may be revoked at any time in writing. A director shall be deemed present at a meeting if his or her proxy is exercised for such purpose, and the director or designated person holding the proxy shall be entitled to cast the vote of the director who has given the proxy. The secretary of the meeting shall file the proxy or a copy thereof with the records of each meeting or action at which such proxy is exercised.

## ARTICLE SEVEN Notice and Waiver

**7.1 Procedure.** Whenever these bylaws require notice to be given to any director, the notice shall be given in accordance with this Section 7.1. Except as otherwise provided in these bylaws, notice under these bylaws shall be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by telephone, electronic mail, facsimile transmission, or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast



communication. Written notice, if in a comprehensible form, is effective at the earliest of the following:

(1) When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence or electronic mail address;

(2) Five days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed; or

(3) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Oral notice is effective when communicated if communicated in a comprehensible manner.

In calculating time periods for notice, when a period of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

**7.2 Waiver.** A member or director may waive any notice before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the member or director entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A member's or director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the member or director at the beginning of the meeting (or promptly upon his or her 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.

## ARTICLE EIGHT Officers

**8.1 Number and Qualifications.** The executive officers of the corporation shall consist of a chairman, one or more vice chairmen as determined or designated by the Board of Directors, a president, one or more vice presidents as determined or designated by the Board of Directors, a secretary, and a treasurer. The Board of Directors of the corporation shall from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the corporation; but the corporation shall not be required to have at any time any officers other than a chairman, a president, a vice president, a secretary, and a treasurer. Any two (2) or more offices may be held by the same person.

**8.2 Election and Term of Office.** The executive officers of the corporation, including the chairman, the vice chairmen, the president, the vice presidents, the secretary, and the treasurer, shall be elected by the Board of Directors. All executive officers shall serve for terms of one (1) year, beginning on the date prescribed by the Board of Directors, and thereafter until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification. Any other officers or assistant officers appointed by the Board of Directors of the corporation shall serve at the will of the Board of Directors of the corporation and until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification.

**8.3 Other Agents.** The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

**8.4 Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.

**8.5 Vacancies.** A vacancy in any office arising at any time and from any cause may be filled for the unexpired term by the Board of Directors at any meeting.

**8.6 Chairman.** The chairman shall preside at all meetings of the Board of Directors. The chairman shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

**8.7 Vice Chairmen.** The vice chairmen, in the order of their seniority, unless otherwise determined by the chairman or by the Board of Directors, shall, in the absence or disability of the chairman, perform the duties and have the authority and exercise the powers of the chairman. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the chairman may from time to time delegate.

## **8.8 President.**

(a) The president shall be the chief executive officer of the corporation and shall be qualified for his or her responsibilities through education and experience. As the chief executive officer of the corporation, the president shall exercise general supervision of all operations and personnel of the corporation, including without limitation recruiting, hiring, and discharging employees of the corporation and determining compensation to be paid employees other than himself or herself for services rendered to the corporation, subject to the control of the Board of Directors.

(b) The president shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, grant requests, and statements and reports required to be filed with state or federal officials or agencies; and the president shall be authorized to enter into any contract or agreement and to execute in the corporate name any instrument or other writing; and the president shall see that all orders and resolutions of the Board of Directors are carried into effect.

(c) Under the direction and subject to the authority of the Board of Directors, the president shall have the right to supervise and direct the management and operation of the corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the corporation shall be under his or her supervision and control during such interim.

(d) Unless otherwise determined by the chairman or by the Board of Directors, the president shall, in the absence or disability of the chairman and all the vice chairmen, perform the duties and have the authority and exercise the powers of the chairman.

(e) The president shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

(f) The Board of Directors, acting directly or through the executive committee, shall monitor, review, evaluate, and assess the performance of the president on a regular basis but not less frequently than biannually. The review, evaluation, and assessment of the president shall be based on the president's job description, on the president's role in assisting the Board of Directors in carrying out the purposes and functions of the corporation, and on such other criteria as the Board of Directors may deem appropriate.

**8.9 Vice Presidents.** The vice presidents, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the president, perform the duties and have the authority and exercise the powers of the president. They shall perform such other duties and have such other authority and powers

as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

**8.10 Secretary.**

(a) The secretary shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required.

(b) In the absence of the chairman, the secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.

(c) The secretary shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the chairman, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.

(d) The secretary shall be under the supervision of the president. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

**8.11 Assistant Secretaries.** The assistant secretaries, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and have the authority and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

**8.12 Treasurer.**

(a) The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the Board of Directors.

(b) The treasurer shall disburse the funds of the corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

(c) If required by the Board of Directors, the treasurer shall give the corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory

to the board) for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

(d) The treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

**8.13 Assistant Treasurers.** The assistant treasurers, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the treasurer, perform the duties and have the authority and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

## ARTICLE NINE Committees of Directors

**9.1 Executive Committee.** The executive committee shall consist of one person designated in writing by each LPPS member. The MPPS members shall be aggregated and shall be entitled to designate one member of the executive committee for each whole number multiple of one represented by the quotient of the then current total generation and purchased power required to meet all of the MPPS members' peak loads within the most recent 365-day period divided by the greater of (i) the then current total generation and purchased power required to meet Municipal Electric Authority of Georgia's peak load within the most recent 365-day period or (ii) 1900 megawatts. All members of the executive committee shall be appointed from among the members of the Board of Directors. Any executive committee member appointed by the MPPS members shall be selected by a majority vote of all of the MPPS members. The determination of the entitlement to any number of executive committee members for MPPS members shall be made as of January 1 of each year and on the date of admission of any MPPS member to the corporation. The executive committee shall have and exercise the authority of the Board of Directors in the management of the affairs of the corporation; provided, however, that the executive committee may, in its discretion, require that the Board of Directors approve any action of the executive committee. If such requirement be imposed, the approval of the Board of Directors of any action by the executive committee shall be required for such action of the executive committee to bind the corporation. All actions taken by the executive committee which bind the corporation and which are described in the separately numbered clauses of Section 6.7 hereof shall only be effective if adopted by the unanimous vote of all executive committee members appointed by LPPS members and the affirmative vote of two-thirds of all executive committee

members.

**9.2 Other Committees of Directors.** Other committees, each consisting of two (2) or more directors (and, in the case of a person related to an MPPS member, a director or person designated to receive a proxy as provided in Section 6.11 hereof), not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by two-thirds (2/3) of directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution or in these bylaws, members of each such committee shall be appointed by the chairman of the corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal. Any resolution of the Board of Directors adopted by two-thirds (2/3) of directors present at a meeting at which a quorum is present may determine that any committee (other than the executive committee) established pursuant to the provisions of this Section may assign to directors selected from LPPS members weighted voting rights on such committee of up to three times the voting rights of committee members selected from MPPS members.

**9.3 Advisory and Other Committees.** The Board of Directors may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the corporation or these bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees shall be made by the chairman of the corporation, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby. Any resolution of the Board of Directors adopted by two-thirds (2/3) of directors present at a meeting at which a quorum is present may designate that any committee authorized by this section may determine that such committee may assign to committee members representing LPPS members weighted voting rights on such committee of up to three (3) times the voting rights of committee members representing MPPS members on such committee.

**9.4 Term of Appointment.** Each member of a committee shall continue as such during the term specified by the Board of Directors or by the chairman and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

**9.5 Chairman.** One member of each committee shall be appointed chairman thereof by the authority which appointed or provided for the committee.

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

**9.7 Quorum.** Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of two-thirds (2/3) of members present at a meeting at which a quorum is present shall be the act of the committee.

**9.8 Telephone and Similar Meetings; Rules.** Members of any committee may participate in and hold a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

**ARTICLE TEN**  
**Books and Records; Audits;**  
**Capital Accounts**

**10.1 Books; Statements.** The corporation shall keep accurate, full and complete books and accounts showing its assets and liabilities, operations, transactions and financial condition. All financial statements shall be accurate in all material respects, shall present fairly the financial position and results of the corporation and shall be prepared on an accrual basis in accordance with generally accepted accounting principles consistently applied. The Board of Directors shall determine the methods to be used in the preparation of financial statements and federal, state and municipal income and other tax or information returns for the corporation, in connection with all items of income and expense including, but not limited to, valuation of assets, the method of depreciation, elections, credits and accounting procedures. Following the commencement of activities by the corporation:

(a) The corporation shall cause to be prepared and submitted to each member, within thirty days after the end of each month, an accrual basis balance sheet together with an accrual basis statement of operations for the month with a cumulative calendar year accrual basis statement of operations to date and with such other financial statement and information as reasonably may be requested by a member, including any such information required to enable a member or any of its affiliates to prepare quarterly reports to be filed

pursuant to foreign, federal, or state securities laws; and

(b) As soon as practicable after the end of each fiscal year of the corporation, a general accounting and audit shall be taken and made by the corporation's independent certified public accountants, covering the assets, properties, liabilities and net worth of the corporation, and its dealings, transactions and operations during such fiscal year, and all other matters and things customarily included in such accounts and audits, and a full, detailed certified statement shall be furnished to each member within one hundred twenty (120) days after the end of such fiscal year, showing the assets, liabilities, properties, net worth, net revenues, net expenses and net income of the corporation for such fiscal year. A full and complete report of the audit scope and audit findings in the form of a management audit report shall also be furnished to each member within one hundred twenty (120) days after the end of such fiscal year.

**10.2 Where Maintained; Access.** The books, accounts and records of the corporation shall be at all times maintained at the principal office of the corporation or at such other places as designated by the vote of the Board of Directors as provided in Section 6.7 hereof. Each member shall have access to and may inspect and copy the books, accounts and records of the corporation, provided that any request for access to the books, accounts and records of the corporation must be reasonable.

**10.3 Audits.** In addition to the foregoing, any member may, at its option and at its own expense, conduct internal audits of the books, records and accounts of the corporation. Audits may be on either a continuous or a periodic basis or both and may be conducted by employees of any member, or of an affiliate of any member, or by independent auditors retained by the corporation or by any member.

**10.4 Capital Accounts.** A separate capital account shall be maintained for each member. The initial capital account of each member shall be equal to the dollar amount of the initial capital contribution of each member and, thereafter, shall be increased for any additional capital contribution of such member and decreased for any distributions made to such member. The capital account of any member may be further adjusted as provided by written agreement between such member and the corporation, which agreement was entered into at the time of admission of such member and was approved by the Board of Directors. No less frequently than annually, distributions shall be made by the corporation to its members to the extent funds are available therefor after a reasonable amount is retained by the corporation for operating purposes.

**10.5 Other Information.** The corporation shall make available to each member such information and financial statements in addition to the foregoing as shall be reasonably required by any of them in connection with the preparation of current and periodic reports.



## ARTICLE ELEVEN

### Members

**11.1 Withdrawal by Members.** Any member may withdraw from membership in the corporation upon sixty (60) days written notice to the other members. Upon a member's withdrawal as provided herein, its membership shall terminate and the corporation shall return to the withdrawing member (computed as of the date of withdrawal) (a) the amount contributed to the corporation by such member and not previously distributed to it, plus (b) such member's allocable share of margins and other revenues recognized, minus (c) such member's allocable share of the corporation's costs and expenses, minus (d) all amounts previously distributed to it, all up to and including the date of withdrawal. The result determined by the preceding sentence when computed in accordance with the corporation's accounting policies and practices and in accordance with the settlement procedures is referred to as the book value of a member's membership interest in the corporation. If the sum of (x) the withdrawing member's capital contributions not previously distributed to it, plus (y) such member's allocable share of margins and other revenues recognized, minus (z) such member's allocable share of the corporation's costs and expenses, are less than all remaining amounts previously distributed to it, all up to and including the date of withdrawal, then the withdrawing member shall pay to the corporation the amount of such deficiency as a condition of withdrawal. The amount, if any, described in the preceding sentence is referred to as the deficiency amount of a member's membership interest in the corporation. Any payment by the corporation or the withdrawing member pursuant to the foregoing shall be made within sixty (60) days after the withdrawal. Further provisions may be made in respect of the amount to be paid by or to a withdrawing member in a written agreement between any member and the corporation, which agreement was entered into at the time of admission of such member and was approved by the Board of Directors. If a member shall have withdrawn from membership in the corporation as provided in this Section 11.1, such withdrawn member shall be entitled in its discretion to immediately become a resource management partner of the corporation for a period which cannot be terminated by the corporation until four (4) months shall have elapsed from the start of such resource management arrangement. The withdrawn member shall have the right to terminate such resource management arrangement upon thirty (30) days written notice to the corporation. The compensation charged by the corporation to such withdrawn member for such resource management arrangement shall be that compensation which shall be established in the annual operating budget of the corporation in effect at the date of withdrawal from membership. The form of resource management contract which sets out the terms of the relationship between the corporation and the withdrawn member for such resource management services shall be the contract designated by resolution of the Board of Directors from time to time; provided that the form of the contract for the withdrawn member shall not be changed by the Board of Directors at any time from and after the notice of withdrawal shall have been received by the corporation from such member.

## 11.2 Termination of Members.

A. If within thirty (30) days after receiving a written notice from the corporation that a member is in default of any of its obligations under contract or the bylaws to the corporation, the defaulting member has not cured such default, then two-thirds of the other members may terminate the defaulting member's membership in the corporation. The corporation shall pay to a terminated member an amount equal to eighty percent (80%) of the book value of the terminated member's membership interest in the corporation computed as of the termination date. Such payment shall be made within 60 days' following the determination of the value of such interest. If there is a deficiency amount in such terminated member's membership interest in the corporation, such member shall pay such deficiency amount to the corporation within sixty (60) days following the termination date.

B. (i) An LPPS member of the corporation may have its membership interest in the corporation terminated for any reason in the sole and absolute discretion of the remaining LPPS members as effected by two unanimous votes of the remaining LPPS members of the corporation, each vote being taken at meetings held no less than thirty (30) days apart and (ii) an MPPS member of the corporation may have its membership interest in the corporation terminated for any reason in the sole and absolute discretion of the remaining members as evidenced by two unanimous votes of the remaining members of the corporation, each vote being taken at meetings held no less than thirty (30) days apart. In either of such events, the corporation shall pay to the terminated member an amount equal to the book value of the terminated member's membership interest (computed as of the termination date) within sixty (60) days after the termination date. If there is a deficiency amount in such member's membership interest in the corporation, such member shall pay such deficiency amount to the corporation within sixty (60) days after the termination date. The termination of a member's membership in the corporation shall be effective sixty (60) days after the second meeting at which the second vote was taken. If a member's membership in the corporation shall have been terminated as provided in this subpart B, such terminated member shall be entitled in its discretion to immediately become a resource management partner of the corporation for a period which cannot be terminated by the corporation until four (4) months shall have elapsed from the start of such resource management arrangement. The terminated member shall have the right to terminate such resource management arrangement upon thirty (30) days written notice to the corporation. The compensation charged by the corporation to such terminated member for such resource management arrangement shall be that compensation which shall be established in the annual operating budget of the corporation in effect at the date of the termination of membership. The form of resource management contract which sets out the terms of the relationship between the corporation and the terminated member for such resource management services shall be the contract designated by resolution of the Board of Directors from time to time; provided that the form of contract for the terminated member shall not be changed by the Board of Directors at any time from and after the first meeting at which the unanimous vote of the applicable members was taken.

C. The membership of any member in the corporation may be terminated as

provided in any written agreement between such member being terminated and the corporation, which agreement was entered into at the time of admission of such member and was approved by the Board of Directors.

**11.3 Setoff of Amounts Due.** In the case of a member which withdraws as a member of the corporation or its membership is terminated, any amounts due from such member to the corporation may be setoff against any amounts due from the corporation to such withdrawing or terminated member, whether or not pursuant to these bylaws, so that a single net amount is paid between such parties. In no case, however, shall amounts be setoff or netted unless they are then due and owing to be paid.

## **ARTICLE TWELVE**

### **Director or Officer Conflicts of Interest**

**12.1 Conflict of Interest Transaction.** No director or officer of the corporation, or any family member of such director or officer, or any corporation, partnership, association, trust or other entity in which such director or officer, or family member of such director or officer, serves as a director, officer, partner or director, or has a financial interest, shall be permitted to enter into any contract or transaction with the corporation unless:

(a) Such director or officer discloses to the Board of Directors of the corporation the material facts as to his or her or his or her family member's relationship with or interest in the entity proposing to enter into the contract or transaction with the corporation, and the Board of Directors authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors (even though the disinterested directors may constitute less than a quorum); and

(b) The contract or transaction is fair to the corporation.

**12.2 Fairness to the Corporation.** Factors to be considered in determining whether the contract or transaction is "fair" to the corporation include an examination of the following:

(a) The price and terms of the contract or transaction (the price and terms of the contract or transaction may vary, but must be on a level which the Board of Directors would accept in an arm's-length negotiation, in light of the knowledge that the Board of Directors would reasonably have acquired in the course of such negotiation); and

(b) Whether the Board of Directors would reasonably determine that the contract or transaction was in the best interests of the corporation.

**12.3 Remedies for Violation of Conflict of Interest Requirements.** If a director or officer of the corporation, or any family member of such director or officer, or any corporation, partnership, association, trust or other entity in which such director, officer or family member of such director or officer serves as a director, officer, partner or director, or

has a financial interest, enters into any contract or transaction with the corporation without complying with the requirements described above, the Board of Directors may, at its sole discretion:

(a) Void the contract or transaction in its entirety and recover from such director or officer any damages and expenses suffered or incurred by the corporation as a result of the contract or transaction; or

(b) Modify the price and terms of the contract or transaction so that the corporation receives a price and terms comparable to what the corporation would receive in an arm's-length negotiation.

### ARTICLE THIRTEEN

#### Contracts, Checks, Deposits, and Funds

13.1 **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such authority must be in writing and may be general or confined to specific instances.

13.2 **Checks, Drafts, Notes, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by the chairman, the president, the treasurer or such other officer or officers, agent or agents, of the corporation and in such manner as may from time to time be determined by resolution of the Board of Directors. All checks or drafts for amounts of \$10,000 or more shall be signed by two authorized signatories.

13.3 **Deposits.** All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select pursuant to Article 5.1(b)(3).

### ARTICLE FOURTEEN

#### Indemnification and Insurance

14.1 **Indemnification.** In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the corporation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer,

employee, trustee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the corporation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

**14.2 Indemnification Not Exclusive of Other Rights.** The indemnification provided in Section 14.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, director, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**14.3 Insurance.** To the extent permitted by Georgia law, the corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, director, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, director, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

## ARTICLE FIFTEEN Miscellaneous

**15.1 Corporate Seal.** The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.

**15.2 Fiscal Year.** The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.

**15.3 Construction.** Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative; and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

**15.4 Table of Contents; Headings.** The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

**15.5 Relation to Articles of Incorporation.** These bylaws are subject to, and governed by, the articles of incorporation.

## **ARTICLE SIXTEEN**

### **Review of and Amendments to Bylaws**

**16.1 Periodic Review of Bylaws.** The Board of Directors shall review these bylaws periodically (but not less frequently than annually) to ensure that the bylaws accurately reflect the governing structure of the corporation, that they are consistent with the management of the corporation and the administration of its affairs, and that they comply with all applicable legal, regulatory, and other requirements.

**16.2 Power to Amend Bylaws.** Subject to the provisions of Section 16.3 hereof, the Board of Directors shall have the power to alter, amend, or repeal these bylaws, or adopt new bylaws.

**16.3 Conditions.** Action by the Board of Directors with respect to bylaws may be taken only as provided in Section 6.7 hereof.

## **ARTICLE SEVENTEEN**

### **Tax-Exempt Status**

**17.1 Tax-Exempt Status.** The affairs of the corporation at all times shall be conducted in such a manner as to assure its status as a governmental instrumentality within the meaning of federal tax laws.

## **ARTICLE EIGHTEEN**

### **Adoption of Bylaws**

These bylaws were adopted by resolution of the Board of Directors of the corporation, and became effective, on January 20, 2000 and supersede the bylaws adopted by the board of directors on June 8, 1999.

*Adopted by unanimous vote of the Board of Directors at a meeting held January 20, 2000.*