

**BYLAWS  
OF THE  
SUSTAINABLE ENERGY UTILITY OVERSIGHT BOARD**

Section 1.     Membership.

The membership of the Sustainable Energy Utility ("SEU") Oversight Board ("Board") shall be determined by Delaware Law.

Section 2.     Powers.

The Board may exercise all such powers granted to it by Delaware law.

Section 3.     Quorum.

At any meeting of the Board, the presence, in person or by teleconference, of a majority of the members shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. If a quorum shall fail to attend any meeting, the chairperson(s) of the meeting may adjourn the meeting to another date and time.

Section 4.     Conduct of Business.

Unless the Board determines otherwise, the chairperson(s) of any meeting of the Board shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to the chairperson(s) in order.

Section 5.     Proxies and Voting.

At any meeting of the Board, every member entitled to vote may vote in person, by teleconference, or by proxy authorized by an instrument in writing or by an electronic transmission filed with the Board in a manner acceptable to the Board. Any copy, facsimile, or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original

writing or transmission could be used, provided that such copy, facsimile, or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Each member shall have one vote. Except as otherwise required by law or provided herein, all matters before the Board shall be determined by a majority of the votes cast affirmatively or negatively.

All voting, except as otherwise required by law, may be by a voice vote; provided, however, that upon demand therefore by a member entitled to vote or by his or her proxy, a ballot vote shall be taken. Each ballot shall state the name of the member or proxy voting and such other information as may be required under the procedure established for the meeting.

Section 6. Regular Meetings.

Regular meetings of the Board shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board, and notice thereof shall be given to all members.

Section 7. Participation in Meetings by Conference Telephone.

The members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 8. Committees of the Board of Directors.

The Board, by a vote of a majority of the whole Board, may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a member or members to serve as the committee member or members,

designating, if it desires, other members as alternative committee members who may replace any absent or disqualified committee member at any meeting of the committee.

Section 9. Amendments to Bylaws.

These Bylaws may be amended or repealed by the Board upon the affirmative vote of the members.

Section 10. Indemnification of SEU Board Members.

10.1 Generally. The SEU shall to the fullest extent permitted by law indemnify any person who is or was a member of the Board of the SEU against any and all liability incurred by such person in connection with any claim, action, suit, or proceeding or any threatened claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a member of the Board of the SEU, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the SEU, and with respect to any criminal proceeding such person had no reasonable cause to believe the conduct was unlawful. Liability includes reasonable attorneys fees and expenses, judgments, fines, costs, and amounts actually paid in settlement actually and reasonably incurred by him or her. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the SEU, and, with respect to any criminal proceeding, had reasonable cause to believe that such conduct was unlawful. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights to which any such Board member may be entitled under any statute, bylaw, agreement, or otherwise.

10.2 Actions by or in the Right of the SEU. In connection with any proceeding brought by or in the right of the SEU, the SEU may not indemnify any person who is or was a member of the Board of the SEU if such person has been adjudged by a court of law to be liable to the SEU, unless the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability, in view of all of the circumstances of the case such person is fairly and reasonably entitled to indemnity.

10.3 Self-Interested Transactions. The SEU may not indemnify any person who is or was a member of the Board of the SEU in connection with any proceeding charging improper personal benefit to such person in which such person has been adjudged liable on the basis that personal benefit was improperly received by such person, unless the court in which the action or suit was brought determines upon application that, despite the adjudication of liability, in view of all circumstances of the case such person is fairly and reasonably entitled to indemnity.

10.4 Determination of the Propriety of Indemnification. The determination that indemnification is proper shall be made by the majority vote of a quorum consisting of the Board members who were not parties to the proceeding or, if such a quorum cannot be obtained, by the majority vote of a committee, duly designated by the Board, consisting of at least two Board members who were not parties to the proceeding. If there are not two Board members who were not parties to the proceeding, the full Board shall select special legal counsel to determine whether indemnification is proper.

10.5 Evaluation of Expenses. An evaluation as to the reasonableness of expenses shall be made by the majority vote of a quorum consisting of Board members who were not parties to the proceeding or, if such a quorum cannot be obtained, by the majority vote of a

committee, duly designated by the Board, consisting of at least two Board members who were not parties to the proceeding. If there are not two Board members who were not parties to the proceeding, the full Board, including Board members who were parties to the proceeding, shall evaluate the reasonableness of expenses.

10.6 Advance of Expenses. Expenses incurred with respect to any claim, action, suit, or other proceeding of the character described in this article may be advanced by the SEU prior to the final disposition of such proceeding if (a) the Board member provides written affirmation to the Board of such person's good faith belief that such person satisfies the criteria for indemnification, and (b) the Board member gives the SEU a written undertaking to repay the advanced amount if it is ultimately determined that the Board member is not entitled to indemnification under this article. The undertaking shall be a general obligation of the Board member, but need not be secured and may be accepted by the Board without reference to the Board member's financial ability to make repayment.

10.7 Heirs, Executors and Administrators. The indemnification and advancement provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Board member and shall inure to the benefit of the heirs, executors and administrators of such a person.

10.8 Insurance. The Board shall have the power to purchase insurance on behalf of any individual who is or was a member of the Board of the SEU against liability asserted against or incurred by such individual arising out of such individual's status as a Board member of the SEU, whether or not the SEU would have the power to indemnify such individual against liability under the provisions of this article.