

ELECTRIC POWER RESEARCH INSTITUTE, INC.

BYLAWS

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ELECTRIC POWER RESEARCH INSTITUTE, INC.

BYLAWS

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**BYLAWS
OF
ELECTRIC POWER RESEARCH INSTITUTE, INC.**

**Article I
PURPOSES AND OFFICES**

Section 1. Purposes. The purposes of the Institute shall be as set forth in the Articles of Incorporation.

Section 2. Offices. The principal office of the Institute shall be at such location as the Board of Directors shall select either within or without the District of Columbia. The Institute may also have offices at other places both within and without the District of Columbia.

**Article II
MEMBERSHIP**

Section 1. Eligibility. Those persons, firms, government agencies, corporations or other entities, public or private, which are committed to, and have evidenced an intention to support a national or international program for research and development in the production, transmission, distribution and utilization of electric power, and activities related or indirectly related thereto, shall be eligible for membership in the Institute.

Section 2. Classes. The membership of the Institute shall be divided into five classes of members, namely:

(a) Class I

(1) Any person, firm, agency or corporation owned by the federal government, or by an agency, authority or instrumentality of the federal government, which is engaged to a substantial degree in the production, transmission or distribution of electric power for public use within the United States;

(2) Any cooperative association or cooperative corporation which is engaged to a substantial degree in the production, transmission or distribution of electric power for public use within the United States;

(3) Any nonfederal governmental or other public agency, authority or instrumentality, or any non-profit corporation, association or other non-profit organization operating pursuant to governmental oversight or regulation, which is engaged to a substantial degree in the production, transmission or distribution of electric power for public use within the United States;

(4) Any corporation, association or other organization operating pursuant to governmental oversight or regulation, which is engaged to a substantial degree in operating, maintaining or assuring reliability of systems for the transmission of electric power for public uses within the United States and Canada; or

(5) Any governmental or other public agency, authority or instrumentality within the United States which is engaged to a substantial degree in directly funding research and development related to the production, transmission, distribution, sale, and utilization of electric power, including but not limited to, energy efficiency, renewables, and environmental research.

(b) Class II

Any investor-owned person, firm, corporation or other entity regulated as a public utility, which is engaged to a substantial degree in the production, transmission or distribution of electric power for public use within the United States or its possessions, or any person controlling such person, firm, corporation or other entity.

(c) Class III

(1) Any person, firm, agency or corporation owned by a non-United States government, or by an agency, authority or instrumentality of a non-United States government or cooperative association or cooperative corporation which is engaged to a substantial degree in the production, transmission or distribution of electric power for public use outside of the United States or its possessions; and any corporation, association or other organization operating pursuant to governmental oversight or regulation, which is engaged to a substantial degree in operating, maintaining or assuring reliability of systems for the transmission of electric power for public uses outside of the United States and Canada.

(2) Any investor-owned person, firm, corporation or other entity, which is engaged to a substantial degree in the production, transmission or distribution of electric power for public use outside of the United States or its possessions, or any person controlling such person, firm, corporation or other entity.

(d) Class IV

(1) Any person, firm, corporation or other entity which is engaged to a substantial degree within the United States or its possessions in the production, transmission or distribution into the wholesale market of electric power and which is not regulated as a public utility, or any person controlling such person, firm, corporation or other entity.

(2) Any person, firm, corporation or other entity which is engaged to a substantial degree outside of the United States or its possessions in the production, transmission or distribution into the wholesale market of electric power and which is not regulated as a public utility, or any person controlling such person, firm, corporation or other entity.

(e) Class V

Any other person, firm, government agency or corporation, public or private, which is eligible for membership in the Institute.

(f) Class II or Class III Members on April 30, 2017

Any person, firm, corporation, non-United States government agency or other entity, or any person controlling such person, firm, corporation or other entity, which is a member of Class II or Class III on April 30, 2017 and which would otherwise be classified as a member of Class IV or Class V, shall continue to be treated as a member of Class II or Class III in all respects until such time as its membership terminates.

Section 3. Membership Recruitment and Classification. The Institute shall be responsible for obtaining eligible members and for determining their qualification and classification, pursuant to these Bylaws and such reasonable membership policies and criteria as are approved by the Board of Directors. Each applicant shall furnish to the Institute such information as it may from time to time request. Each applicant shall, as a condition of membership in the Institute, execute such agreements, in such form as may be prescribed by the Institute from time to time, pursuant to membership policies approved by the Board of Directors.

Section 4. Resignation. Any member may resign from membership in the Institute by giving written notice to that effect to the Secretary. A resignation shall be effective at the time specified in the notice, or if no such time is specified, then the resignation shall be effective upon acceptance by the Board. Resignation or acceptance of resignation shall not affect a member's liability for any unpaid obligations to the Institute, including but not limited to membership dues, existing at the time of its resignation.

Section 5. Termination of Interest. Except as otherwise provided by law, the Articles of Incorporation, or any policy of the Institute approved by the Board of Directors, any member whose membership in the Institute shall have terminated by resignation, suspension or other cause shall forfeit thereby all interest in any and all funds, property, assets, rights and interests belonging to the Institute.

Article III MEMBERSHIP PAYMENTS BY MEMBERS

Section 1. Payments. The Board of Directors shall, from time to time, establish the pricing methodologies and policies governing the payments, if any, which shall be made by members to the Institute for membership in the Institute and the period or periods to which such payments shall pertain. The pricing methodologies and policies established by the Board shall be applied in a fair and nondiscriminatory manner to all members similarly situated, regardless of class. The Board may, in its discretion, grant exemption to these requirements.

Section 2. Good Standing. Any member who shall be in arrears in the payment of any membership payments, including any installment of fees, periodic dues, contractual payments, assessments or any other monetary obligations to the Institute, more than sixty days after their due date shall not be in good standing and shall not be entitled to vote as a member.

Article IV ANNUAL MEETING OF MEMBERS

Section 1. Place. The annual meeting of members for the election of directors shall be held at the principal office of the Institute or at such other place within or without the District of Columbia as may be fixed by the Board of Directors directly or through the Governance and Nominating Committee. Alternatively, the annual meeting of members may be held via the internet or other electronic means including by teleconference. In lieu of convening the annual meeting of members, ballots may be used as provided in these Bylaws.

Section 2. Time and Manner. The annual meeting of members shall be held in each and every year at such time and manner as may be fixed by the Board of Directors directly or through the Governance and Nominating Committee but, if not so fixed, at ten a.m. on the seventieth day after December 31, if not a legal holiday, and, if a legal holiday, then on the prior business day preceding, at which they shall elect a Board of Directors in accordance with these Bylaws, and transact such other business as may properly be brought before the meeting.

Section 3. Notice. Written notice of the annual meeting, stating the place, date and hour of the meeting, shall be given to each member entitled to vote thereat not less than ten nor more than sixty days before the date of the meeting, as provided in Article XII hereof.

Article V SPECIAL MEETINGS OF MEMBERS

Section 1. Time and Place. Special meetings of members may be held at such time and place within and without the District of Columbia as shall be stated in the notice of the meeting. Alternatively, special meetings of members may be held via the internet or other electronic means including by teleconference. In lieu of convening a special meeting of members, ballots may be used as provided in these Bylaws.

Section 2. Calling of Meeting. Special meetings of members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Board of Directors, the Chair, the President or by members of at least twenty percent (20%) of the total number of votes entitled to be cast on an issue proposed to be considered at the proposed special meeting who sign, date and

deliver to the Institute a demand for a special meeting which describes the purposes for which it is to be held.

Section 3. Notices. Written notice of a special meeting, stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, either personally or by first class mail, by or at the direction of the Chair, the President, or the Secretary. The notice shall also state by whom the meeting is called.

Article VI

QUORUM AND VOTING OF MEMBERS / ACTION BY BALLOT

Section 1. Quorum. At any meeting of members the presence, in person or by proxy, of members entitled to cast one-third of the total number of votes entitled to be cast shall constitute a quorum for the transaction of business except as otherwise provided by law or by the Articles of Incorporation or these Bylaws. If, however, a quorum shall not be present at any meeting of members, members present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

Section 2. Special Quorum for Election of Directors. At any meeting of members at which directors of the Institute are to be elected by members of a membership class, voting as a membership class, the presence in person or by proxy, of members entitled to cast on a per capita basis one-fifth of the total number of votes entitled to be cast by such class at a meeting, in person or by proxy, shall constitute a quorum at such meeting of members of such class for the purpose of electing directors by such class.

Section 3. Voting by Members. The Board of Directors directly or through the Governance and Nominating Committee shall fix, in advance, a date as the Record Date for the purposes of determining members entitled to vote at any meeting of members or to cast ballots. Such Record Date shall not be less than ten nor more than seventy days before the date of the meeting or the date on which the first ballot is mailed or solicited. If the Board of Directors directly or through the Governance and Nominating Committee fails to fix a Record Date, the Record Date shall be the December 31 immediately prior to the date of the meeting or the date the first ballot is mailed or solicited. Only members in good standing of voting classes shall be entitled to vote, as hereinafter set forth. Only members in Class I, Class II and Class III shall have voting rights, provided, however, that the Board of Directors may establish, as a qualification for voting by any member, a reasonable funding guideline applicable to all voting membership classes on a non-discriminatory basis. Membership Class IV and Class V shall have no voting rights. On all matters other than the election of directors at any meeting of members each member of such voting class shall be entitled to one vote in person or by proxy for each one thousand dollars, or major fraction thereof, of membership payments received by the Institute from

each such member during the last completed fiscal year of the Institute immediately preceding the date of the meeting; provided however that if a member first became a member after the last completed fiscal year of the Institute, the vote of such member shall be based on the membership payments received by the Institute from such member as of the Record Date. In all elections of directors, each member of each voting class shall be entitled to one vote. Whenever any corporate action, other than the election of directors, is to be taken by a vote of members, it shall, except as otherwise required by law or the Articles of Incorporation or these Bylaws, be authorized by a majority of votes of members cast in person or by proxy at a meeting of members at which a quorum is present. At least five days in advance of any meeting of members the Treasurer of the Institute shall deliver to the Chair a report certified by the Treasurer and the Secretary of the Institute containing an alphabetical list of members entitled to vote at the meeting, each members' address, the dollar amount of all membership payments received by the Institute from each member during the fiscal year, or portion thereof, ending as of the Record Date and the number of votes to which each member is entitled in voting upon matters other than the election of directors. The membership list shall be available to members during the meeting and a member or member's agent is entitled to inspect the list at any time during the meeting or any adjournment. If a meeting of members is adjourned to a date more than 120 days after the date fixed for the original meeting, a new Record Date shall be set in the same manner as a Record Date is determined for an original meeting of members under this Section 3 and the votes of members shall be recalculated based on the new adjourned meeting date.

Section 4. Inspectors of Elections. The Board of Directors in advance of any members' meeting may appoint one or more Inspectors to act at the meeting or any adjournment thereof. If Inspectors are not so appointed, the person presiding at a members' meeting may, and, on the request of any member entitled to vote thereat shall, appoint one or more Inspectors. In case any person appointed as Inspector fails to appear or to act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each Inspector, before entering upon the discharge of such duties, shall give an oath faithfully to execute the duties of Inspector at such meeting with strict impartiality and according to the best of such individual's ability. An individual who is a candidate for office to be filled at the meeting may not be an Inspector.

Section 5. Action by Ballot. Any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Institute delivers a ballot to every member entitled to vote on the matter. A ballot shall be in the form of a record that sets forth each proposed action, provides an opportunity to vote for, or withhold a vote for each candidate for election as a director and provides an opportunity to vote for or against each other proposed action. Approval by ballot pursuant to this Section of action other than election of directors shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by ballot shall: (a) indicate the number of responses needed to meet the quorum requirements by Class if applicable; (b) state the percentage of approvals necessary to approve each matter

other than election of directors (if any such matters be on the ballot); and (c) specify the date by which a ballot must be received by the Institute in order to be counted (the "Ballot Date"). If a quorum for any ballot matter shall not be achieved by the Ballot Date, the Institute may extend the Ballot Date by up to two weeks.

Article VII DIRECTORS

Section 1. Management. The affairs and activities of the Institute shall be managed by its Board of Directors, which may exercise all such powers of the Institute and do all such lawful acts and things as are not by law or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by members. In the event of an emergency, the Board of Directors directly or through the Executive Committee may: (a) modify lines of succession to accommodate the incapacity of any director, officer, employee, or agent; and (b) relocate the principal office, designate alternative principal offices or regional offices, or authorize the officers to do so. An emergency exists for purposes of this Section if a quorum of directors cannot readily be assembled because of some catastrophic event.

Section 2. Number and Composition. Subject to the provisions of Section 1 of Article VIII, the number of directors shall be thirty-seven who shall be selected as provided in these Bylaws. No individual currently serving on the Advisory Council shall serve concurrently on the Board of Directors.

Section 3. Election. Except as otherwise provided in the Articles of Incorporation and these Bylaws, the directors shall be elected at the annual meeting of the Institute.

Section 4. Nomenclature and Groups of Directors. A director may be distinguished from other directors by denoting the year in which the director's term of office expires and the membership class which the director represents, if applicable. To the extent practicable, the Board of Directors shall be divided into four groups of directors, to the end that the terms of not more than eight directors shall expire each year.

Section 5. Term of Office. The terms of office for each group of directors shall be four years. Directors in each group shall hold office until the annual meeting at which their terms expire and until a successor has been elected and qualified. In any case where it deems the interest of the Institute to be best served, the Board may, in its discretion, extend the term of a director for additional time periods that may not exceed one year each. A person shall not be eligible to serve an additional full four year term on the Board of Directors until the expiration of one year after the expiration of the later of that person's last full four year term or extended term of office. Service as an interim director for a period of less than four years shall not be counted against the term limit. There is no limit on the number of full four year terms that a person may serve so long as the one year waiting period above has passed with respect to the last term served.

Section 6. Director's Compensation. To the extent permitted by law and the Articles of Incorporation, the members of the Board of Directors, or any group thereof, may receive reasonable compensation for their services as directors of the Institute and may be reimbursed for their expenses of attending meetings of the Board of Directors, pursuant to such policy as may be established by the Board of Directors.

Section 7. Reports. The Board of Directors (or the President, if so directed by the Board of Directors) shall present at the annual meeting of members, or within a reasonable time thereafter, an audit of the Institute performed in accord with generally accepted accounting principles for not-for-profit organizations. The audit will be filed with the records of the Institute and posted to the Institute's website so that it is available to all members and to the public.

Section 8. Removal. The Board of Directors directly or through the Governance and Nominating Committee may establish and enforce such reasonable requirements governing conduct of directors, including but not limited to, conflict of interest policies. The Board of Directors or members may remove any director pursuant to D.C. Code § 29-406.08.

Article VIII DIRECTORS: SELECTION AND NOMINATION

Section 1. Selection of Directors. The voting members shall elect, by a plurality of the votes cast in each membership class, directors of the Institute, except for such directors who either shall serve by virtue of their offices or who shall be otherwise designated as hereinafter set forth. Of the thirty-seven directors:

(a) representing Class I members, one shall be the Administrator of Bonneville Power Administration or a designee, one shall be the designee of the Board of Directors of Tennessee Valley Authority, and the following seven others shall be elected by Class I members, voting as a membership class -- three shall be elected from the membership of the American Public Power Association ("APPA") and shall be directors, officers or other key employees of APPA member organizations, three shall be elected from the membership of the National Rural Electric Cooperative Association ("NRECA") and shall be directors, officers or other key employees of NRECA member organizations, and one shall be elected to represent those entities described in Subsection 2(a)(4) of Article II of these Bylaws, and shall be a director, officer or key employee of those entities;

(b) fifteen shall be directors, officers or other key employees of Class II members and shall be elected by Class II members, voting as a membership class;

(c) seven shall be directors, officers or other key employees of Class III members and shall be elected by Class III members, voting as a membership class, but the sixth class seat shall not be filled until the Annual Meeting of the Board of Directors in 2019 and the seventh class seat shall not be filled until the Annual Meeting of the Board of Directors in 2021; and

(d) six shall be individuals who are neither directors nor employees of any entity that meets the definition of a Class I, II, or III member and shall be external directors to serve at-large, designated by the Governance and Nominating Committee pursuant to such procedures as are approved by the Board of Directors.

In the event that there shall be no members within a voting membership class or such class fails to qualify for voting rights pursuant to Section 3 of Article VI, no directors shall be elected by such class and the number of directors shall be accordingly reduced while such condition exists.

A vacancy in any office of director may be filled on an interim basis by the Board of Directors with an individual who has been recommended through the nomination and/or designation procedures held by the membership class who nominated or designated the director whose office is vacant. The action to fill such a vacancy shall be taken by a majority of the remaining directors, although less than a quorum, or by a sole remaining director at any regular or special meeting of the Board. Each interim director so selected shall hold office until the expiration of the term of the replaced director and until a successor has been selected and qualified. At the expiration of the interim term, an interim director shall be eligible to be elected or designated to serve a full four year term on the Board.

Section 2. Procedures for Nomination and Designation of Directors. All nominations for directors to be elected and all other designations of directors to the Board of Directors of the Institute shall be made in accordance with these Bylaws.

(a) By the Record Date in advance of each meeting of members at which directors are to be elected, the Governance and Nominating Committee, in consultation with the Chair of the Board and the President of the Institute, shall submit to the Corporate Secretary one or more nominees for each directorship to be filled by a membership class. With respect to directors elected by the Class I members, the Governance and Nominating Committee shall conduct the nominations process for vacancies such that three Class I directors are nominated from the membership of the APPA; three directors are nominated from the membership of the NRECA; and one is nominated to represent those entities described in Subsection 2(a)(4) of Article II of these Bylaws. All directors elected by members of Class II will be nominated from the membership of Edison Electric Institute (“EEI”). The Governance and Nominating Committee will solicit recommendations from APPA and NRECA before submitting the final slate of nominees for election by Class I members as well as solicit recommendations from EEI before submitting the final slate of nominees for election by Class II members. Nominations for directors to be elected by a single membership class may also be made upon the petition or request of at least twenty percent (20%) of the members of such class, such petition or request to be submitted in writing to the Chair bearing the authorized signatures of such members at any time before the meeting at which such election is to be held.

(b) Except with respect to any currently serving director, pursuant to Section 1(a) of this Article VIII, Bonneville Power Administration and the Board of Directors of Tennessee Valley Authority shall each provide written notice of its respective

designee as director to the Secretary, no less than twenty days in advance of the first such meeting of the Board of Directors which such director will attend.

(c) Pursuant to Section 1(d) of this Article VIII, the Governance and Nominating Committee provide written notice of its designees as directors to the Secretary, no less than twenty days in advance of the meeting at which each such director's initial term, or any extension thereof, shall begin.

Article IX MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place. Meetings of the Board of Directors, annual, regular or special, may be held either within or without the District of Columbia.

Section 2. Annual Meeting. The annual meeting of the Board of Directors shall be held on the same day and in the same place as the annual meeting of members, unless ballots are used in lieu of convening the annual meeting, or at such other time and place as shall be fixed by resolution of the Board of Directors and no notice of such meeting shall be necessary in order legally to constitute the meeting provided a quorum shall be present.

Section 3. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board (or the President, if so directed by the Board of Directors). The Institute may provide a single notice of all regularly scheduled meetings for that year, or for a lesser period, without having to give notice of each meeting individually.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the Chair or President on not less than ten days' notice to each director, given by first class mail or not less than two days' notice given personally or by electronic transmission, telegram or telephone or by the Secretary in like manner and on like notice at the written request of at least twenty percent (20%) of the directors then in office.

Section 5. Waiver of Notice / Assent. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting the lack of notice, either prior thereto or at the commencement of such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except that amending or repealing a bylaw or adopting a new bylaw must be so specified. Any waivers received by the Institute shall be filed with the minutes or corporate records. A director who is present at a meeting of the Board of Directors when corporate action is taken shall be considered to have assented to the action taken unless an objection, dissention or abstention is registered in accordance with D.C. Code § 29-406.24(d).

Section 6. Quorum and Voting. One-third of the directors composing the entire Board of Directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law, by the Articles of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of directors, a majority of directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken at a meeting held by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to communicate with one another and such participation shall constitute presence in person at such meeting. In addition, any such action may also be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors or committee members entitled to vote. Such consent shall have the same force and effect as a unanimous vote. Action taken by consent shall be the act of the Board of Directors when one or more consents signed by all directors are delivered to the Institute. The consent however may specify the time at which the action taken in the consent is to be effective. A director's consent may be withdrawn by a revocation in the form of a record signed by the director and delivered to the Institute prior to delivery to the Institute of unrevoked consents signed by all directors.

Article X COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors, by resolution adopted by a majority of the entire Board on an annual basis shall designate from its own membership, the Committees described in Sections 1 through 4 below, and may do so as it deems fit for any Special Committee as set forth in Section 5 below. The Board shall delegate such authority and responsibility as the Board deems advisable, which delegations shall be memorialized in charters for each Committee, adopted by the Board and amended from time to time as the Board deems necessary. Each Committee may make its own rules of procedure. Each Committee shall keep regular minutes of its meetings and will report the same to the Board when required. One – third of the number of members of a Committee that are elected annually by the Board shall constitute a quorum for the transaction of business by a Committee.

Vacancies in the membership of a particular Committee shall be addressed in that Committee's charter and shall be filled by the Board taking into account any applicable requirements for members of that Committee. A Committee shall continue to be valid and duly constituted pending the filling of any vacancy by the Board.

Section 1. Executive Committee. The Executive Committee, elected annually by the Board, shall be composed of up to nine directors which shall include the Chair and one or more Vice Chairs of the Board, the Chair of each of the Audit,

Compensation and Leadership Development, and Governance and Nominating Committees, and additional directors. Vice Chairs may also serve as Committee Chairs if so designated by the Board. If the term of the Board Chair expires prior to the expiration of his/her term as a director, then he/she shall serve an additional year as an at-large member of the Executive Committee. The Executive Committee must include representation by Class I, II and external directors. A representative of Class III shall be included when and if feasible.

The Executive Committee may exercise all the powers of the Board of Directors between meetings of the Board except:

- (a) The submission to members of any action requiring members' approval;
- (b) The filling of vacancies in the Board of Directors or in any Committee thereof;
- (c) The amendment or repeal of these Bylaws or the adoption of new Bylaws;
- (d) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (e) Authorize distributions; and as otherwise required by law or by resolution of the Board of Directors.

The Executive Committee (subject to review by the Board of Directors) shall exclusively resolve any challenge to the validity of a corporate action brought by a member, delegate, director, member of a designated body, or officer of the Institute which is or may be affected by the corporate action and such affected person(s) shall have no right to petition the Superior Court regarding the same. The Chair shall preside at meetings of the Executive Committee.

Section 2. Audit Committee. The Audit Committee shall consist of one or more directors, elected annually by the Board. At least two members of the Audit Committee shall be external directors. The Audit Committee is charged by the Board to operate in accordance with its Charter, as adopted by the Board of Directors and as may be amended from time to time.

Section 3. Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee shall consist of one or more directors, elected annually by the Board, and including to the extent practicable representatives from Class I, II and III and one or more external directors. The Compensation and Leadership Development Committee is charged by the Board to operate in accordance with its Charter, as adopted by the Board of Directors and as may be amended from time to time.

Section 4. Governance and Nominating Committee. The Governance and Nominating Committee shall consist of one or more directors, elected annually by the Board, and, unless unforeseen circumstances make it not practicable, shall include representatives from Class I, including a representative from each of the APPA

membership and the NRECA membership; Class II; Class III; and one or more external directors. The Governance and Nominating Committee is charged by the Board to operate in accordance with its Charter, as adopted by the Board of Directors and as may be amended from time to time.

Section 5. Special Committees. The Board of Directors may create one or more special committees of the Board as may be deemed desirable, but such committees shall have only the power specifically delegated to them by the Board of Directors. The members of any special committees shall be appointed by the Board or by the Chair.

Article XI OTHER COMMITTEES OR COUNCILS

Section 1. Advisory Council. The Board of Directors shall appoint an advisory council of not more than thirty-two persons who, so far as practicable, shall be broadly representative of the public interest in the programs of the Institute. The council shall offer advice and comment on the relevance and balance of the EPRI research program in terms of the public interest and national goals, and advise on the economic, social, political, international or other trends that should be considered in setting the Institute's research priorities. The council shall have up to twelve members of the National Association of Regulatory Utility Commissioners ("NARUC"), which members shall be appointed by the President of NARUC or by such other process as NARUC shall specify. The remaining members of the council may include, for example, such persons as representatives of electric power consumer organizations, environmental and conservation organizations, the scientific and academic communities, federal agencies, research organizations, and manufacturers of electric utility equipment. No employee, officer or director of an entity eligible for a Class I, II, or III seat on the Institute's Board of Directors or individual serving on the Institute's Board may be a member of the council except that the Chair of the Board of Directors of the Institute shall be, ex officio, a member of the council. The initial term of any appointed member of the council shall not exceed four years. At its discretion, the Board of Directors may reappoint or extend the term of any such member for an additional term which also shall not exceed four years. The council shall meet at least once each year and at such other times as the council may provide or on call of the chairman of the council or on request of any ten or more members. The council shall elect annually one of its members as chairman. Except with respect to the council's role in the nomination of external directors to serve on the Board of Directors as approved by the Board of Directors, the council shall act solely in a consultative relationship to the Board through the exchange of information and advice concerning the programs of the Institute.

Section 2. Additional Committees. The Board of Directors may appoint, or provide for the appointment of, such technical committees as it may deem necessary or advisable to assist in the research and development programs. It may also from time to time create additional committees for such purposes as it may determine. The Board

of Directors may appoint, or provide for the appointment of, the members of such committees who may include, but need not be limited to, representatives of members of the Institute and who may be appointed to such committees by virtue of their office or former office in the Institute or other entity, public or private.

Article XII NOTICES

Section 1. Notice to Members and Directors. Whenever, by law or the Articles of Incorporation or these Bylaws, notice is required to be given to any director or member, such notice may be given in writing personally, by first class mail or by commercial delivery service, addressed to such director or member, at the address as it appears on the records of the Institute, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or with the commercial delivery service. Notice to directors or members may also be given by telegram, electronic transmission or by telephone or by any other method that a director or member has authorized. If a meeting of members is adjourned to a date more than 120 days after the date fixed for the original meeting, a new notice shall be given.

Section 2. Waiver of Notice. Whenever any notice of a meeting is required by law or the Articles of Incorporation or these Bylaws to be given, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the meeting, shall be deemed equivalent to the giving of such notice. Waivers shall be delivered to the Institute for inclusion in the minutes or filing with the corporate records.

Article XIII OFFICERS

Section 1. Election. The Board of Directors, at each of its annual meetings, shall elect for a term expiring at the next succeeding annual meeting of directors, a Chair (who shall be selected from the membership of the Board of Directors), one or more Vice Chairs (who shall be selected from the membership of the Board of Directors), a President, one or more Vice Presidents (which may also include Senior Vice Presidents), a Treasurer, and a Secretary, who may, but need not, be employees of the Institute. Any two or more offices may be held by the same person, except the office of President and Secretary.

Section 2. Additional Officers. The Board of Directors may elect, and may empower the President to appoint such other officers and agents as the business of the Institute may require, each of whom shall hold their offices for such terms and shall exercise such powers and perform such duties as are provided in these Bylaws or as shall be determined from time to time by the Board of Directors.

Section 3. Compensation. Each officer selected from among the membership of the Board of Directors shall serve without compensation as an officer of the Institute provided, however, that compensation of such individual for service as a director of the Institute shall be governed by Article VII, Section 6 of these Bylaws. The salaries of all other officers shall be fixed by the Board of Directors.

Section 4. Removal and Vacancies. Any officer elected or appointed by the Board of Directors may be removed with or without cause at any time by the Board of Directors or by the President. Any vacancy occurring in any office of the Institute may be filled by the Board of Directors directly or through the Executive Committee.

Section 5. The Chair. The Chair shall preside at all meetings of the Institute and perform such other duties and have such other powers as may be provided for by the Board of Directors or these Bylaws.

Section 6. The Vice Chair. The Vice Chair in the absence or disability of the Chair, shall perform the duties and exercise the powers of the Chair. Each Vice Chair shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7. The President. The President, subject to such limitations as may be imposed by the Board of Directors, shall exercise supervision and control of the activities of the Institute, shall have supervision over the employees including their employment and discharge, shall have full authority, except as otherwise provided by law, these Bylaws or otherwise by the Board of Directors, to delegate to other officers such powers and authority as are upon the President conferred by law, these Bylaws or otherwise by the Board of Directors and shall have such other duties as the Board of Directors shall from time to time prescribe. The President or another officer to which the President has delegated such power and authority shall execute bonds, mortgages and other contracts requiring a seal under the seal of the Institute, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Institute.

Section 8. The Senior Vice President(s) and Vice President(s). The Senior Vice President(s) and Vice President(s) shall perform such duties and have such other powers as the Board of Directors, the Chair, the Vice Chair or the President may from time to time prescribe. The Board of Directors shall determine which Senior Vice Presidents or Vice Presidents, and in which order, shall in the absence or disability of the President, perform the duties and exercise the powers of the President. If the Board of Directors has not so determined, then the President shall make the determination.

Section 9. The Secretary and Assistant Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of members and record all the proceedings of the meetings of members and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of members and special meetings of the Board of Directors and shall perform such other duties as may be prescribed

by the Board of Directors, the Chair or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Institute and he, and any Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Institute and to attest the affixing by the Secretary's signature. The Secretary shall maintain and authenticate the records of the Institute required to be kept under D.C. Code § 29-413.01(a) and (e). The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, or if not so determined, determined by the President, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

Section 10. The Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Institute, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. The books of account shall at all times be open to inspection by any director. The Treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the Institute with such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the Institute as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Institute. The Treasurer shall serve as the Chief Financial Officer of the Institute, and shall exercise such powers and perform such duties as are usually vested in the office of treasurer or chief financial officer of a corporation, and shall have such other powers and perform such duties as may be prescribed by the Board, the President or these Bylaws.

Section 11. The Assistant Treasurer. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors or, if not so determined, determined by the President, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

Article XIV GENERAL PROVISIONS

Section 1. Banking and Investment. All checks or demands for money and notes, safe deposit or safe-keeping documents, savings certificates and all other banking and investment documents of the Institute shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 2. Fiscal Year. The fiscal year of the Institute shall be fixed by resolution of the Board of Directors.

Article XV
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Actions Other Than by Institute. The Institute shall indemnify any person who was or is a party (defined as a defendant or a respondent to any action) or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Institute) by reason of the fact that the person is or was a director, officer, committee member, trustee, employee or agent of the Institute, or is or was serving at the request of the Institute as a director (or a member of a designated body), officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise including an employee benefit plan, against expenses (including attorneys' fees), judgments, fines, penalties and excise taxes imposed with respect to any employee benefit plan and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person: (a) acted in good faith; (b) in the case of conduct in an official capacity, the person reasonably believed such conduct was in the best interests of the Institute or in the case of all other conduct, the person reasonably believed such conduct was at least not opposed to the best interests of the Institute; and (c) with respect to any criminal proceeding, the person had no reasonable cause to believe the person's conduct was unlawful. 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 the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Institute, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful. The Institute shall not indemnify any person with respect to liability arising out of conduct that constitutes: (a) receipt by the person of a financial benefit to which the person is not entitled; (b) an intentional infliction of harm on the Institute or members; or (c) an intentional violation of criminal law. In addition, a director shall not be indemnified for any violation of D.C. Code § 29-406.33 (unlawful distribution). Persons entitled to indemnification under this Section include the estate or personal representative of a person that would have been entitled to indemnification.

Section 2. Action by Institute. The Institute shall indemnify any person who was or is a party or is threatened to be made a party (defined as a defendant or a respondent to any action) to any threatened, pending or completed action or suit by or in the right of the Institute to procure a judgment in its favor by reason of the fact that the person is or was a director (or a member of a designated body), officer, committee member, trustee, employee or agent of the Institute, or is or was serving at the request of the Institute as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise including an employee benefit plan against expenses

(including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person: (a) acted in good faith; and (b) in the case of conduct in an official capacity, the person reasonably believed such conduct was in the best interests of the Institute or in the case of all other conduct, the person reasonably believed such conduct was at least not opposed to the best interests of the Institute, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Institute unless and only to the extent the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Persons entitled to indemnification under this Section include the estate or personal representative of a person that would have been entitled to indemnification.

Section 3. Successful Defense of Action. To the extent that a director, officer, committee member, trustee, employee or agent of the Institute has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 4. Required Determination Concerning Conduct. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Institute only as authorized in the specific case upon a determination that indemnification of the director, officer, committee member, trustee, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings, or 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.

Section 5. Payment in Advance. To the maximum extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Institute in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors or members in a specific case upon receipt of: (a) an affirmation in the form of a record of the person's good faith belief that he or she has met the relevant standard of conduct described in D.C. Code § 29-406.51 or that the proceeding involves conduct for which liability has been eliminated by D.C. Code § 29-406.31(d) or under a provision of the Articles of Incorporation as authorized by D.C. Code § 29-402.02(c); and (b) an undertaking by or on behalf of the director, officer, committee member, trustee, employee or agent to repay such amount unless it shall ultimately be determined that such individual is entitled to be indemnified by the Institute as authorized in this Article.

Section 6. Nonexclusion of Other Rights. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of disinterested directors or

otherwise, both as to action in the person's 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, committee member, trustee, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Article XVI AMENDMENT OF BYLAWS

Section 1. Amendments.¹ These Bylaws may be amended or repealed or new Bylaws may be adopted at any meeting of the Board only by the affirmative vote of a majority of the entire Board of Directors and, in accordance with Articles IX and XII of these Bylaws, upon notice or waiver of notice. Action by the Board or a designated body to amend or repeal a bylaw that changes the quorum or voting requirement for the Board or a designated body shall meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater. Notwithstanding the foregoing, the Board may adopt or amend a bylaw with respect to any item listed under D.C. Code § 29-408.22(a) only by the affirmative vote of two-thirds of the entire Board of Directors and, in accordance with Articles IX and XII of these Bylaws, upon notice or waiver of notice.

Article XVII DISSOLUTION

Section 1. Dissolution. The Superior Court may dissolve the Institute, place it in receivership, impose a constructive trust on compensation paid to a director, officer, or manager, or grant other injunctive or equitable relief with respect to the Institute in a proceeding by members holding at least twenty percent (20%) of the voting power, or by a director, if it is established that there is a situation as described in D.C. Code § 29-412.20(a)(2). For purposes of determining whether the twenty percent (20%) voting power requirement in this Section is met, each member's voting power shall be one vote.

¹ Adopted by the EPRI Membership on March 10, 2017.

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ELECTRIC POWER RESEARCH INSTITUTE, INC.

BYLAWS

Bylaw Adoption and Amendment History

Adopted:	June 1, 1972
Amended:	June 1, 1972
	August 31, 1972
	December 27, 1972
	February 2, 1973
	March 15, 1973
	August 15, 1973
	February 13, 1974
	August 23, 1974
	November 5, 1975
	May 6, 1976
	August 12, 1976
	August 4, 1977
	November 3, 1977
	August 7, 1980
	November 25, 1980
	August 11, 1981
	April 9, 1985
	December 11, 1985
	March 30, 1993
	August 11, 1993
	December 9, 1993
	November 20, 1997
	November 9, 2000
	April 8, 2004
	April 7, 2005
	April 4, 2006
	May 1, 2007
	November 13, 2008
	November 19, 2009
	April 14, 2011
	November 17, 2011
	April 18, 2012
	August 8, 2012
	November 15, 2013
	April 9, 2014
	May 1, 2017
	November 15, 2017
	August 15, 2018