

Bylaws
Of
Ocean Renewable Energy Coalition

ARTICLE I
Name, Organization and Location

- Sec. 1. The name of this corporation is the Ocean Renewable Energy Coalition, hereinafter referred to as “OREC”
- Sec. 2. The corporation is organized under the laws of the State of Maryland
- Sec. 3. The corporation may have three (3) or more offices within or without the state of Maryland as the Board of Directors may from time to time determine.

ARTICLE II
Purpose and Objectives

- Sec. 1. To promote and advance renewable ocean energy utilization and commercialization through education and advocacy, to ensure that ocean energy plays a significant role in our nation’s renewable energy portfolio and to make the United States ocean energy industry competitive internationally.

ARTICLE III
Membership

- Sec. 1. There shall be five (5) classes of members with sub-categories as noted below which shall be open to any company with an interest in the advancement and commercial development of ocean energy technologies.

OREC MEMBERSHIP CATEGORIES		
Corporate	Membership Criteria	Annual Dues \$
Individual		\$50
Affiliates	Vendor	\$1,000
Academic/Non-Profit	Individual w/ Affiliation	\$250

Corporate I	Annual Revenues Under \$500,000	\$1,300
Corporate II	Annual Revenues Under \$0.5 - 2 million	\$3,125
Corporate III	Annual Revenues Under \$2 - 10 million	\$6,000
Corporate IV	Annual Revenues Under \$10 - 50 million	\$17,500
Corporate V	Annual Revenues Under Over \$50 million	\$38,500
Utility-I	Under 10,000 Customers served	\$350
Utility-II	10,000 to 50,000	\$2,500
Utility-III	50,000 to 100,000	\$10,000
Utility-IV	Over 100,000	\$20,000

- Sec. 2. The Board of Directors, by amendment of these Bylaws, may create one (1) or more additional classes of membership, and the qualifications and rights of each class shall be as the Board of Directors designates in such amendment.
- Sec. 3. All Regular Members shall have voting rights and each member shall be entitled to one (1) vote on each matter submitted to a vote of the members.
- Sec. 4. The Board of Directors, in its discretion, has the right and power to terminate a member if the member no longer is deemed to meet the standards set forth under these Bylaws or amendments thereto, or for failure to pay dues. Before a member may be terminated, written notice must be given to the member and that member must be given the opportunity to be heard before the Board of Directors. This hearing may be via telephone conference call.
- Sec. 5. An annual meeting of the members shall be held at such place and on such date as may be determined by the Board of Directors. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation.
- Sec. 6. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than ten (10), nor more than forty (40), days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his

address as it appears on the records of the corporation, with postage thereupon prepaid.

- Sec. 7. The amount of member dues and other assessments and rules governing the payment of dues and other assessments shall be established by the Board of Directors, and the Board of Directors may from time to time amend the dues and other assessment amounts and payment rules.
- Sec. 8. A voting member may vote either in person or by proxy executed in writing by the member or by his authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.
- Sec. 9. In all matters to be brought before the membership for a vote, the vote may be taken by mail ballot in lieu of a formal meeting, provided that the ballots, and a description of the matter(s) to be voted on are furnished to the members entitled to vote at least ten (10) days prior to the return deadline for the mail ballots. The Secretary shall file a tabulation of the results of the mail ballots with the minutes of the meetings of the membership.

ARTICLE IV Code of Ethics

- Sec. 1. In order to foster the highest professional standards and behavior, and exemplary service, all OREC members are to act in an ethical manner at all times.
- Sec. 2. Members shall not engage in acts or be associated with activities which are contrary to the public interest within the industry or any acts which are discreditable to OREC.
- Sec. 3. Members shall strive to perform in the best interest of their customers/members with the highest degree of professionalism.

ARTICLE V Directors

- Sec. 1. The property, business and affairs of the corporation shall be controlled and managed by a Board of Directors. The Board of Directors shall consist of not less than three (3) persons. The first Board of Directors shall serve a two (2) year term. The size and composition of the Board of Directors shall be determined each year by the Board of Directors prior to

the annual election. One-third (1/3rd) to one-half (1/2) shall be elected each year.

Until the first election, OREC Officers shall be the following:

- Sec. 2. At each annual meeting of the members commencing after the first year, the Directors shall be elected for a term of two (2) years. The term of each member of the Board of Directors shall commence on the day following such member's election and shall continue until the day following the election and qualification of the trustee's successor. A trustee may be elected to succeed himself in office. Whenever any vacancy of the members of the Board of Directors shall occur due to death, resignation, removal or otherwise, a majority of the remaining Directors, even if less than a quorum, may appoint a successor to serve for the unexpired term of the Director whose place is vacant.
- Sec. 3. The Directors to be elected at each annual meeting of the members shall be elected by a plurality of the votes cast at such election by the voting members.
- Sec. 4. One-third (1/3rd) of the full Board of Directors, but not less than three (3) Directors, shall constitute a quorum for the transaction of business. The vote of the majority of the Directors present at a meeting at which a quorum is present shall constitute the Board of Directors. In all matters coming before the Board of Directors, each trustee shall be entitled to cast one (1) vote.
- Sec. 5. The annual meeting of the Board of Directors, and all other regular or special meetings, shall be held at any place within or without the State of Maryland, as may be designated by the Board of Directors or by written consent of the members thereof.
- Sec. 6. Unless otherwise scheduled by the Board of Directors, the annual meeting of the Board of Directors shall be held on the second Tuesday of December of each year, or if such date falls on a holiday, on the first business day thereafter. If a quorum cannot then be assembled, said meeting shall be adjourned until a quorum is present. Regular meetings of the Board of Directors shall be held as frequently at such time and place as may from time to time be determined by the Board of Directors.

Special meetings of the board of Directors may be held at any time upon call of the President, CEO, or other officers of the corporation.

- Sec. 7. Regular meetings of the Board of Directors may be held without notice. Special meetings of the Board of Directors may be held upon three (3) days' written notice addressed to each trustee, United States mail, postage prepaid; such notice shall be deemed given when deposited in the United States Mail, or upon three (3) days' notice by telephone or other means of communication to each trustee at such trustee's principal office or residence. Neither the business to be transacted 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.
- Sec. 8. Attendance of a trustee at any meeting shall constitute a waiver of notice, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.
- Sec. 9. The Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.
- Sec. 10. Any action which is required to be or may be taken at a meeting of the Directors, or any other committee of the Directors, may be taken without meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the Board of Directors or of the committee as the case may be. The consents shall have the same force and effect as a unanimous vote at a meeting duly held, and may be stated as such in any certificate or document. The Secretary shall file the consents with the minutes of the meetings of the Board of Directors or of the committees as the case may be.

ARTICLE VI
Committees

- Sec. 1. The Board of Directors, by resolution, may provide for standing or special committees of two (2) or more persons as it deems desirable, and discontinue the same at pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be assigned to it by the Board of Directors. Except as otherwise directed by

the Board of Directors, the President shall appoint the Chairman of all standing or special committees from among the Directors of this corporation and each such Chairman shall choose the members of the Chairman's committee, who need not be Directors of this corporation.

ARTICLE VII

Officers

Sec. 1. The officers of the corporation shall be a President, a CEO, Secretary and Treasurer. The CEO may simultaneously hold the office of CEO and either Secretary or Treasurer if elected to both positions. In addition, the Board shall determine whether to elect up to three Vice-Presidents.

Until the first election, the following individuals shall serve as Officers of OREC:

Sean O'Neill, President

Carolyn Elefant, CEO, 4704 North Chelsea Lane, Bethesda MD 20814

Sec. 2. In case any office shall become vacant by reason of the death, resignation, removal or otherwise, the Board of Directors, by vote of a majority of the Directors present at a meeting at which a quorum is present, may choose a successor or successors for the unexpired terms.

Sec. 3. The Board of Directors of the Association shall consist of, but are not limited to the President, CEO, and Executive Vice President, if elected. The Board shall not consist of more than nine (9) members.

ARTICLE VIII

Duties of Officers

Sec. 1. The President shall preside at all meetings of the Directors and shall have general supervision of the business and finances of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Directors to delegate any specific powers to any other officer or officers of the corporation except such as may be by statute exclusively conferred upon the President.

Sec. 2. The CEO and Executive Vice President shall perform such duties as shall be assigned to them and shall exercise such powers as may be granted to them by the Board of Directors. In the absence of the President, the CEO may perform the duties and exercise the powers of the President with the same force and effect as if performed by the President. In the absence of the President and CEO, the Executive Vice President may perform the duties and exercise the powers of the President with the same force and effect as if performed by the President.

ARTICLE IX
Amendments

These Bylaws may be amended at any meeting of the Board of Directors at which a quorum is present, by the affirmative vote of a majority of the Directors present at such meeting.