

BYLAWS
of
GAS INDUSTRY STANDARDS BOARD, INC.
A Delaware Non-Stock, Non-Profit Corporation

ARTICLE 1 - DEFINITIONS

Section 1.1 **Definitions**

The following terms used in these Bylaws shall have the meanings set forth below.

- A. "Act" means the Delaware General Corporation Law, as amended.
- B. "Certificate" means the Certificate of Incorporation, as amended from time to time, of the Gas Industry Standards Board, Inc.
- C. "Board" means the Board of Directors of the Gas Industry Standards Board, Inc.
- D. "Director" means an individual serving on the Board.
- E. "EC" means the Executive Committee of the Gas Industry Standards Board, Inc.
- F. "EC Subcommittee" means a subcommittee established by the EC pursuant to Section 10.5 of these Bylaws.
- G. "Exhibit" means an attachment to these Bylaws.
- H. "GISB" means the Gas Industry Standards Board, Inc.
- I. "Members" means individuals and entities that satisfy the requirements for membership set forth in Article 5 of the Bylaws, and includes Voting Members and Non-Voting Members.
- J. "Segment" means one of the co-equal memberships of GISB representing the following five segments of the natural gas industry: End Users, Local Distribution Companies, Pipelines, Producers, and Services.

ARTICLE 2 - PURPOSES, SCOPE, ACTIVITIES AND POLICIES

Section 2.1 **Purposes, Scope and Activities**

The purposes, scope and activities of GISB are set forth in Article II of the Certificate.

Section 2.2 **Policies**

- (a) As expressed in Article IV, Section 1 of the Certificate, GISB's policy is to encourage a widely-based membership. Consistent with this approach, GISB's policy is that all meetings of GISB, including those of its Members, Board, EC, Advisory Committee, Board committees, EC Subcommittees and task forces, shall be open to any member of the public and the minutes thereof available to the public, except as provided in Section 9.1 of these Bylaws.

- (b) It is the policy of GISB to comply to the fullest extent possible with both the letter and spirit of all applicable federal and state laws and regulations, including the antitrust laws. The purpose of the antitrust laws is to preserve and promote competition. Any conduct that violates the Federal or State antitrust laws is detrimental to the best interest of GISB and its Members. Therefore, such conduct is flatly and unequivocally contrary to GISB policy. No officer, employee or member of GISB is authorized by GISB to act contrary to this policy.

Section 2.3 **Segments**

Each segment's procedures shall conform to the policies of GISB as stated in the Certificate. The Board shall have authority to enforce these GISB policies with regard to these procedures.

ARTICLE 3 - OFFICES

Section 3.1 **Offices**

The registered office of GISB shall be located in Delaware. GISB may have any number of other offices at such places as the Board may determine.

ARTICLE 4 - SEAL

Section 4.1 **Seal**

GISB may use a Corporate Seal. The Corporate Seal shall bear the name of GISB, the year of its incorporation and the words "Corporate Seal, Delaware."

ARTICLE 5 - MEMBERS

Section 5.1 **Voting Members**

- (a) The general requirements for Voting Membership are set forth in Article IV, Sections 1 and 2 of the Certificate. Individuals, partnerships, firms or corporations shall join as Members through application for Voting Membership in one or more segments. The membership requirements for each segment are set forth in Exhibits 1 through 5.
 - (i) Each Voting Member shall be entitled to one (1) vote in person or by proxy, and shall designate in writing the individual authorized to cast that vote.
 - (ii) Each Voting Member may vote by proxy. Every proxy shall be executed in writing by the Voting Member or by such Voting Member's duly authorized attorney in fact and filed with the Secretary of GISB. A proxy shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary. The revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of GISB. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of GISB. No proxy shall be valid after three (3) years from the date of its execution unless otherwise provided in the proxy.
 - (iii) As described in Article IV, Section 2 of the Certificate, each Voting Member is required, as a condition of membership, to execute a revocable appointment, in a proxy form approved by the Board, authorizing a designated proxy to vote in favor of any of the proposals described in Article V, Section 3 of the Certificate; provided, however, that any Voting Member shall have the right to cast its vote, in lieu of such revocable proxy, either in favor of or in opposition to any such proposal. This proxy shall not expire until revoked by the Voting Member.
- (b) The Board may, by resolution, determine (a) the amount of the membership fee described in Article VII, Section 1 of the Certificate to be assessed to each Voting Member, and (b) the time and method of payment. Delinquency in payment of membership fees has the effect on voting rights specified in Article IV, Section 2 of the Certificate.
- (c) Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken by the members at any annual or special meeting may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members having a right to vote thereon were present and voted. Such written consents shall be delivered to GISB by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of GISB having custody of the book in which proceedings of meetings of members are

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recorded. Delivery made to GISB's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each member who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered in the manner required by this Section 5.1(f) to GISB, written consents signed by a sufficient number of members to take action are delivered to GISB by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of members are recorded. Delivery made to GISB's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate by law, if such action had been voted on by members at a meeting thereof, the certificate filed shall state, in lieu of any statement required by law concerning any vote of members, that written consent has been given in accordance with the Delaware General Corporation Law, and that written notice has been given.

Section 5.2 Non-Voting Members

As provided in Article IV, Section 3 of the Certificate, Non-Voting Members shall include, but not be limited to, federal, state and local agencies; non-profit research organizations; consumer advocate groups; and similar entities.

Section 5.3 Nontransferable

Membership in GISB is not transferable.

Section 5.4 Resignation

Any Member may resign from membership by written notice to the Secretary, whereupon that Member's participation in all GISB activities shall cease.

ARTICLE 6 - MEETINGS OF MEMBERS

Section 6.1 Place of Meetings

Meetings of the Members shall be held at such place as may be fixed by the Board. If no place is fixed by the Board, meetings of the Members shall be held at the registered office of GISB.

Section 6.2 Annual Meeting

Unless the Board provides by resolution for a different time, the Annual Meeting of the Members shall be held in September, October, November or December of each year on the date specified by the Board in the notice of annual meeting. Segments shall hold their annual meetings for the election of Directors and EC Members before the Annual Meeting of the Members.

Section 6.3 Special Meetings of Members

Special meetings of the Members may be called at any time by the Board Chairman, by a simple majority of the Board or by a simple majority of Voting Members. Upon written request of any person entitled to call a special meeting, the Secretary shall (a) fix the date and time of the meeting, which shall be held not less than ten (10) days nor more than sixty (60) days after receipt of the request, and (b) give notice thereof in accordance with Article 11. If the Secretary neglects or refuses to fix the meeting date or give notice, the person or persons calling the meeting may do so.

Section 6.4 Determination of Members of Record

The Board may fix a time, not more than sixty (60) days prior to the date of any meeting of the Members or any adjournment thereof, as a record date for the determination of the Members entitled to notice of, or to vote at, such meeting. The Board may similarly fix a record date for the determination of the Members of record for any other purpose. When a determination of the Members of record has been made for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting.

Section 6.5 Notice of Meetings of Members

Notice of meetings of Members and meetings of segments to elect or remove Directors or EC Members, or to amend their Exhibits, shall be given in the manner described in Article 11 of the Bylaws. When a meeting of the Members is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken, unless the Board fixes a new record date for the adjourned meeting or the Act requires notice of the business to be transacted and such notice has not previously been given.

Section 6.6 Quorum

The quorums for meetings of Voting Members shall be as described in Article V, Section 2 of the Certificate. The quorums may be determined by counting attendance in person or by proxy. The Voting Members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided in the Act, adjourn the meeting to such time and place as they may determine.

Section 6.7 Adjournment

Adjournments of any meeting of the Members may be taken.

Section 6.8 Organization

At every meeting of the Members, the Board Chairman, or in his or her absence, the Board Vice Chairman, or in the absence of the Board Chairman and the Board Vice Chairman, the Board Second Vice Chairman or a chair chosen by the Members, shall act as chair. The Secretary, or in his or her absence, a person appointed by the chair, shall act as secretary.

Section 6.9 **Voting on Particular Issues**

Article V, Sections 3 and 4 of the Certificate describe the voting procedures and the number of votes required for adoption and approval for particular issues with respect to GISB.

ARTICLE 7 - BOARD OF DIRECTORS

Section 7.1 **Board of Directors**

The business and affairs of GISB shall be managed by the Board. The powers of GISB shall be exercised by, or under the authority of, the Board except as otherwise provided by statute, the Certificate or these Bylaws. Specific powers and duties are delegated to the EC by Article III, Section 5 of the Certificate. The Board may delegate such other powers to the EC as it deems appropriate if such delegation is consistent with the Certificate.

Section 7.2 **Qualifications of Directors**

Each Director shall be a natural person at least eighteen (18) years of age who need not be a resident of Delaware and who shall be a Voting Member, or a partner in, or an officer or employee of, a Voting Member.

Section 7.3 **Number and Election of Directors**

The Board shall consist of twenty-five (25) persons, with each electing five (5) of these directors pursuant to the procedures specified in that segment's Exhibit. Each shall coordinate the timing of its elections of Directors with the timing of elections of the other s, and with the timing of the Annual Meeting.

Section 7.4 **Term of Office**

- (a) The initial Board listed in the certificate shall be divided into two (2) classes within each segment. Class A Directors shall serve for an initial term ending December 31, 1996, and Class B Directors shall serve for an initial term ending December 31, 1997. The End User, Producer and Service segments shall each have two (2) Class A Directors and three (3) Class B Directors, and the Local Distribution Company and Pipeline segments shall each have three (3) Class A Directors and two (2) Class B Directors. Each segment's initial Directors shall determine which of its initial Directors shall be placed in each class. Upon completion of the initial terms of Class A or Class B Directors, succeeding Directors shall thereafter be elected for terms of two (2) years.
- (b) Each Director shall hold office during his or her term until the earliest of: (i) the expiration of the term for which he or she was elected and until his or her successor has been elected and qualified, (ii) the Director's resignation of his or her Voting Membership (if the Director is the Voting Member as an individual) or the lapse of the Director's Voting Membership for delinquency in membership fee payment, (iii) the resignation or lapse (through delinquency in membership fee payment) of Voting Membership of the entity of which the Director is a partner, or an officer or employee, or (iv) the Director's death, resignation, or removal.

Section 7.5 Vacancies

Vacancies in the Board resulting from the circumstances described in Subsections 7.4(b)(ii), (iii) or (iv) above shall be filled by the segment in which the vacancy occurs, in accordance with the procedures specified in that segment's Exhibit.

Section 7.6 Removal of Directors

Procedures for removal of Directors representing a are contained in the pertinent Exhibit.

Section 7.7 Resignations

Any Director may resign at any time by giving written notice to the Secretary. The resignation shall be effective upon receipt by GISB or at such subsequent time as may be specified in the notice of resignation.

Section 7.8 Committees

The Board, by majority vote of the entire Board, may establish, by means of resolutions to be attached hereto, committees of the Directors. The resolutions shall describe the powers and authorities of each committee, require each committee to adopt procedures, and provide opportunity for Directors from each to participate in the committee's work.

Section 7.9 Advisory Committee

The Board shall establish a standing advisory committee, to be known as the "Gas Industry Standards Board Advisory Committee." The Advisory Committee shall be composed of not more than twenty-five (25) persons who shall be knowledgeable about the issues involved in carrying out the purposes, scope and activities of GISB. The membership of the Advisory Committee should be rotated from time to time, and should reflect participation by federal, state and local agencies; public interest groups; non-profit research organizations; and similar organizations. The Advisory Committee shall develop its own procedures consistent with the general guidance of the Board and not inconsistent with the Certificate. The Advisory Committee shall advise both the Board and EC.

ARTICLE 8 - OFFICERS

Section 8.1 Number

The officers of GISB shall include a Chairman, one or more Vice Chairmen, a Secretary, a Treasurer and an Executive Director. The officers may include one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may determine by resolution. Any number of offices may be held by the same person.

Section 8.2 Qualifications of Officers of GISB

The officers shall be natural persons at least eighteen (18) years of age who are Directors, except that the Executive Director, Secretary, Assistant Secretaries and Assistant Treasurers need not be Directors.

Section 8.3 Election and Term of Office

The officers of GISB shall be elected by the Board at any meeting of the Board. Each officer except for the Executive Director, Assistant Secretaries and Assistant Treasurers shall serve for a term of one (1) year and until his or her successor begins his or her term, or until his or her earlier death, resignation, or removal, or lapse of Director status pursuant to Subsections 7.4(b)(ii),(iii) or (iv) or Section 7.6. On expiration of the terms of the officers of GISB, the Vice Chairman shall become the Chairman, and the Second Vice Chairman shall become the Vice Chairman, and the Board shall elect a new Second Vice Chairman. Each Second Vice Chairman elected after the expiration of the prior Second Vice Chairman's term shall be from the succeeding in the following order of rotation: Service, End User, Pipeline, Local Distribution Company, Producer (which rotation shall be repeated indefinitely). If no Director representing a is willing to serve as Second Vice Chairman when the rotation turns to that , the Board shall elect a Second Vice Chairman from among its remaining Directors, and the rotation shall continue thereafter as though a Director representing the had in fact served as Second Vice Chairman.

Section 8.4 Removal of Officers

Any officer may be removed by action of thirteen (13) members of the Board whenever in their judgment the best interests of GISB will be served. Such removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 8.5 Resignations

Any officer may resign at any time by giving written notice to the Secretary. The resignation shall be effective upon receipt by the Secretary or at such subsequent time as may be specified in the notice of resignation.

Section 8.6 The Chairman

The Chairman shall be the chief executive officer of GISB and shall have general supervision over the business and operations of GISB, subject to the control of the Board. The Chairman shall chair all meetings of the Board and the Members. The Chairman shall execute in the name of GISB, deeds, mortgages, bonds, contracts, and other instruments to the extent authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of GISB. In general, the Chairman shall perform all duties incident to the office of Chairman and such other duties as may be assigned by the Board.

Section 8.7 The Vice Chairmen

There shall be a Vice Chairman and a Second Vice Chairman. In the absence or disability of the Chairman or when so directed by the Chairman, a Vice Chairman (in order of precedence) may perform all the duties of the Chairman, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairman. The Vice Chairmen shall perform such other duties as may be assigned by the Board or the Chairman.

Section 8.8 The Secretary

- (a) Unless the Board directs otherwise, the Executive Director shall be the Secretary of GISB.
- (b) The Secretary shall attend all meetings of the Board and of the Members. The Secretary shall record all votes of the Board, EC and the Voting Members and the minutes of the meetings of the Board, EC and of the Members in a book or

books belonging to GISB to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board and of the Members are given and that all records and reports are properly kept and filed by GISB. The Secretary shall be the custodian of the seal of GISB and shall see that it is affixed to all documents to be executed on behalf of GISB under its seal. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Chairman.

- (c) In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the Chairman, or the Secretary.
- (d) To the extent not provided for by the EC, the Secretary shall appoint persons to take minutes of EC Meetings and EC Subcommittee meetings.

Section 8.9 The Treasurer

- (a) Unless the Board directs otherwise, the Second Vice Chairman shall be the Treasurer.
- (b) The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to GISB. The Treasurer shall have full authority to receive and give receipts for all money due and payable to GISB, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of GISB, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the Chairman.
- (c) In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the Chairman, or the Treasurer.

Section 8.10 The Executive Director

The Executive Director shall be the chief operating officer of GISB, and be subject to the control of the Board. The Executive Director shall have all powers and duties necessary for managing the day-to-day operating and business affairs of GISB and directing all activities of GISB as prescribed by the Board. Unless the Board directs otherwise, the Executive Director shall be the Secretary of GISB. The compensation of the Executive Director shall be fixed by the Board.

ARTICLE 9 - MEETINGS OF DIRECTORS

Section 9.1 **Place of Meetings**

The Board may hold its meetings at such places as the Board may appoint or as may be designated in the notice of the meeting. Meetings or portions of meetings may be closed to the public only (and the pertinent minutes withheld from the public) for discussion of paid GISB employees or their compensation and for litigation matters involving GISB as a corporate entity.

Section 9.2 **Organization**

Every meeting of the Board shall be presided over by the Chairman, or in the absence of the Chairman, a Vice Chairman, or in the absence of the Chairman and the Vice Chairmen, a chair chosen by a majority of the Directors present. The Secretary, or in his or her absence, a person appointed by the chair, shall act as secretary.

Section 9.3 **Annual Meeting**

Unless the Board provides by resolution for a different time, the annual meeting of the Board shall take place immediately after the annual meeting of the Members. The newly constituted Board shall meet without prior notice at the place where the meeting of the Members was held, or at any other place and time designated in a notice given as provided in Article 11, for the purposes of organization, election of officers, and the transaction of other business.

Section 9.4 **Regular Meetings**

The Board may hold its regular meetings at such place and time as shall be designated by resolution of the Board. If the date fixed for any regular meeting is a legal holiday under the laws of the state in which the meeting will be held, the meeting shall be held on the next succeeding business day or at such other time as may be determined by resolution of the Board. The Board shall transact such business as may properly be brought before its meetings.

Section 9.5 **Special Meetings of the Board**

The Chairman or nine (9) Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. Ten (10) days' notice of any special meeting shall be given to each Director pursuant to Article 11 or by telephone. Such notice shall state the time and place of such special meeting and state the matters to be discussed at the special meeting. Action taken at special meetings shall be limited to the matters described in the meeting notice.

Section 9.6 **Quorum**

The quorum necessary for a meeting of the Board is described in Article V, Section 1 of the Certificate.

Section 9.7 Participation and Voting in Meetings

- (a) One (1) or more Directors may participate in a meeting of the Board or a committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- (b) Each Director shall be entitled to one (1) vote.
- (c) Article V, Sections 1 and 3 of the Certificate describe the voting procedures and the number of votes required for adoption or approval for particular issues with respect to GISB.
- (d) No substitutes shall be permitted to vote at Board meetings.
- (e) Notational voting by Directors is proper in the following circumstances and pursuant to the following procedures:
 - (i) In lieu of meeting: The Chairman may request that any vote or action be taken by the Board without a meeting and without unanimous consent, and such action may be taken if approved by the appropriate voting levels specified in Article V. Notice of the Chairman's request shall be given to all Directors in the manner specified in Article II.
 - (ii) During meetings: Notational votes from a Director shall be accepted and counted at a Board meeting with respect to any resolutions circulated in writing in advance of a Board meeting; provided, however, that if substantive changes are made in a resolution at the Board meeting such advance notational votes shall not be counted with respect to that resolution, but the procedures specified in (iii) below should be used.
 - (iii) Following a meeting: The Board shall indicate whether, and if so for how long, notational votes will be accepted after a meeting relating to particular issues voted on at that meeting.

ARTICLE 10 - EXECUTIVE COMMITTEE

Section 10.1 Duties and Responsibilities

The EC shall have the duties and responsibilities described in Article III, Section 5 of the Certificate.

Section 10.2 EC Members

- (a) The EC shall consist of twenty-five (25) persons, with each Segment electing five (5) of these EC Members pursuant to the procedures specified in that Segment's Exhibit. Each Segment shall coordinate the timing of its elections of EC Members with the timing of elections of the other Segments, and with the timing of the Annual Meeting.

- (b) The initial EC Members listed in Exhibit 6 shall serve for a period ending December 31, 1997. EC Members must be Voting Members, or a partner in, or an officer or employee of, a Voting Member; provided, however, that a Segment may petition the EC to approve EC Membership from its Segment for the agent(s) of a Voting Member. No member shall be represented by an agent on the EC for more than two years. Each Segment's EC Members shall be divided into three classes, with two (2) members each in two classes, and one (1) member in the third class. The term of office of one class shall expire in each year. Each class shall be elected for terms of three (3) years, except in case of a vacancy in any class, in which case the vacancy shall be filled for the balance of the term of such class. However, to achieve the staggered classification of the EC, the initial terms of the three classes of a Segment's EC Members shall be one (1) year, two (2) years and three (3) years, respectively. Each EC Member shall hold office during his or her term until the earliest of: (i) the expiration of the term for which he or she was elected and until his or her successor has been elected and qualified, (ii) the EC Member's resignation of his or her Voting Membership (if the EC Member is the Voting Member as an individual) or the lapse of the EC Member's Voting Membership for delinquency in membership fee payment, (iii) the resignation or lapse (through delinquency in membership fee payment) of Voting Membership of the entity of which the EC Member is a partner, or an officer or employee, or (iv) the EC Member's death, resignation, or removal.
- (c) Vacancies in the EC resulting from the circumstances described in Subsections 10.2 (b)(ii), (iii), or (iv) above or described in Section 10.2(d) below shall be filled by the in which the vacancy occurs, in accordance with the procedures specified in that segment's Exhibit.
- (d) Procedures for removal of EC Members representing a are contained in the pertinent segment's Exhibit.
- (e) Any EC Member may resign at any time by giving written notice to GISB. The resignation shall be effective upon receipt by the Secretary or at such subsequent time as may be specified in the notice of resignation.

Section 10.3 EC Organization

- (a) The EC shall elect from among its members an EC Chairman, an EC Vice Chairman, and may elect an EC Second Vice Chairman. Each of these shall serve for a term of one (1) year and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal. The EC shall appoint a secretary.
- (b) Every meeting of the EC shall be presided over by the EC Chairman, an EC Vice Chairman or, in the absence of the EC Chairman and EC Vice Chairmen, a chair chosen by a majority of the EC Members present.
- (c) A majority of the EC may remove the EC Chairman or an EC Vice Chairman from his or her position whenever in its judgment the best interests of the EC or GISB will be served thereby.
- (d) The EC Chairman and EC Vice Chairmen may resign at any time by giving written notice to the GISB Secretary. The resignation shall be effective upon

receipt by the GISB Secretary or at such subsequent time as may be specified in the notice of resignation.

- (e) Minutes shall be kept of all EC and EC Subcommittee meetings and forwarded to the GISB Secretary.

Section 10.4 Meetings

- (a) The EC may hold its regular meetings at such place and time as shall be designated by resolution of the EC.
- (b) The EC Chairman or nine (9) EC Members may call special meetings of the EC which shall be held at such time and place as shall be designated in the call for the meeting. At least five (5) days' notice of any special meeting shall be given to each EC Member pursuant to Section 11.1 or by telephone. Such notice shall state the time and place of such special meeting and state the matters to be discussed at the special meeting. Action taken at special meetings shall be limited to the matters described in the meeting notice.
- (c) The quorum necessary for EC meetings is set forth in Article V of the Certificate.
- (d) Each EC Member shall be entitled to one (1) vote.
- (e) Article V, Section 4 of the Certificate describes the EC voting procedures and number of votes required for adoption or approval for particular issues with respect to GISB.
- (f) Each EC Member may participate and vote in EC meetings by proxy. Every proxy shall be executed in writing by the EC Member or by his or her duly authorized attorney in fact and filed with the Secretary of GISB. A proxy shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary. The revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of GISB. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of GISB. Proxies may be limited in scope to the specific matters described in the agenda for the meeting. The voting directions contained in a proxy shall be read by the EC Chairman at the beginning of the meeting.
- (g) One (1) or more EC Members may participate in a meeting of the EC or a committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- (h) No substitutes shall be permitted to vote at EC meetings. However, a Designated Alternate may vote at meetings of the EC in place of an absent EC Member from a given segment. A Designated Alternate is defined as a person named in a list by that received by the EC Secretary at least five (5) days prior to the pertinent meeting of the EC. Each segment's list shall be developed, amended and structured in the manner described in that segment's Exhibit. A Designated Alternate has all voting rights of the EC Member in whose place he or she serves, except for those matters on which the EC Member has already voted by proxy prior to the beginning of meeting.

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- (i) Notational voting by EC Members is proper in the following circumstances and pursuant to the following procedures:
 - (i) In lieu of meeting: The EC Chairman may request that any vote or action be taken by the Board without a meeting and without unanimous consent, and such action may be taken if approved by the appropriate voting levels specified in Article V. Notice of the EC Chairman's request shall be given to all EC Members in the manner specified in Article II.
 - (ii) During meetings: Notational votes from an EC Member shall be accepted and counted at an EC meeting with respect to any resolutions circulated in writing in advance of an EC meeting; provided, however, that if substantive changes are made in a resolution at the EC meeting such advance notational votes shall not be counted with respect to that resolution, but the procedures specified in (iii) below should be used.
 - (iii) Following a meeting: The EC shall indicate whether, and if so for how long, notational votes will be accepted after a meeting relating to particular issues voted on at that meeting.

Section 10.5 EC Subcommittees

The EC may establish subcommittees, to be comprised of Members and other interested parties who may be invited to participate. Each EC Subcommittee shall report to, and serve at the pleasure of, the EC. EC Subcommittees shall each:

- (a) elect a chair or co-chair, who shall be an EC Member and will serve until removed by the subcommittee's membership;
- (b) carry out its work in accordance with the procedures adopted by the EC for EC Subcommittees; and
- (c) keep regular minutes of its proceedings and provide copies of these minutes promptly to the Secretary.

Any task forces established by EC Subcommittees shall be comprised of Members and other interested parties.

ARTICLE 11 - NOTICE

Section 11.1 Written Notice

- (a) Whenever written notice is required to be given to any person, it may be given to the person, either personally or by sending a copy by first class or express mail, postage prepaid, or courier service, charges prepaid, or by telegram (with messenger service specified), telex or TWX (with answer back received), electronic mail (or its equivalent), or by facsimile transmission, to his or her address or to his or her telex, TWX, electronic mail address or facsimile number appearing on the books of GISB, in the case of Directors or Executive Committee Members, supplied by him or her to GISB for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to

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have been given when deposited in the United States mail or with a telegraph office or courier service for delivery to that person or, in the case of telex or TWX, when dispatched. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by the Act. Except as otherwise provided by the Act or these Bylaws, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

- (b) Notices given shall comply with the provisions of Article VI, Sections 1 and 3 of the Certificate.

Section 11.2 Waiver by Writing

Whenever any written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to the giving of the notice.

Section 11.3 Waiver by Attendance

Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 12 - CONFLICTS OF INTEREST

Section 12.1 Interested Directors and Officers

No contract or transaction between GISB and one (1) or more of its Members, Directors, or officers or between GISB and any other corporation, partnership, association, or other organization in which one (1) or more of its Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Member, Director, or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

- (a) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee thereof and the Board or committee thereof in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested Directors are less than a quorum;

- (b) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon, if any, and the contract or transaction is specifically approved in good faith by vote of such Members; or

- (c) the contract or transaction is fair as to GISB as of the time it is authorized, approved, or ratified by the Board or the Members.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee thereof which authorizes the contract or transaction.

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GISB's adoption of a standard shall not constitute a "contract or transaction" within the meaning of this section.

ARTICLE 13 - LIMITATION OF LIABILITY; INSURANCE

Section 13.1 Limitation of Liability

Article III, Section 6 of the Certificate contains limits on personal liability of Directors, EC Members and other persons acting for GISB, and these limitations are incorporated herein by reference. Any repeal or amendment of Section 13.1 shall be prospective only and shall not increase, but may decrease, a Director's liability with respect to actions or failures to act occurring prior to such change.

Section 13.2 Insurance

GISB shall purchase and maintain insurance on behalf of any person who is or was a GISB Director or GISB Officer and, to the extent approved by the Board, on behalf of EC Members, employees or agents of GISB or on behalf of persons now or previously serving at the request of GISB as a director, officer, employee or agent of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not GISB would have the power to indemnify him or her against that liability under the Act.

ARTICLE 14 - INDEMNIFICATION

Section 14.1 Representative Defined

For purposes of Article 14, "representative" means any Director, officer, employee, or agent of GISB.

Section 14.2 Third-Party Actions

GISB shall indemnify, to the full extent not prohibited by law, any person who was or is a party 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 GISB), by reason of the fact that he or she is or was a representative of GISB, or is or was serving at the request of GISB as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of GISB and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, or 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 that he or she reasonably believed to be in, or not opposed to, the best interests of GISB and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 14.3 Derivative and Corporate Actions

GISB shall indemnify, to the full extent not prohibited by law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in

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the right of GISB to procure a judgment in its favor by reason of the fact that he or she is or was a representative of GISB or is or was serving at the request of GISB as a representative of another domestic or foreign corporation for profit or not-for profit, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of GISB. Indemnification shall not be made under Section 14.3 in respect of any claim, issue or matter as to which the person has been adjudged to be liable to GISB unless and only to the extent that the Court of Chancery or the court in which the action or suit was brought determines 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 that the Court of Chancery or other court shall deem proper.

Section 14.4 Procedure for Effecting Indemnification

Unless ordered by a court, any indemnification under Section 14.2 or Section 14.3 shall be made by GISB only as authorized in the specific case upon a determination that indemnification of the representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in those Sections. The determination shall be made:

- (a) by the Board by a majority vote of a quorum consisting of Directors who were not parties to the action, suit or proceeding; or
- (b) if such a quorum is not obtainable or if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 14.5 Advancing Expenses

Expenses (including attorneys' fees) incurred in defending any action, suit or proceeding referred to in Article 14 may be paid by GISB in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by GISB as authorized in this Article or otherwise.

Section 14.6 Supplementary Coverage

The indemnification and advancement of expenses provided by or granted pursuant to Article 14 shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of the 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 that office. Section 12.1 (relating to interested Directors or officers) shall be applicable to any bylaw, contract, or transaction authorized by the Directors under this Section 14.6.

Section 14.7 Duration and Extent of Coverage

The indemnification and advancement of expenses provided by or granted pursuant to Article 14 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of GISB and shall inure to the benefit of the heirs and personal representatives of that person.

Section 14.8 Reliance and Modification

Each person who shall act as a representative of GISB shall be deemed to be doing so in reliance upon the rights provided by Article 14. The duties of GISB to indemnify and to advance expenses to a representative provided in Article 14 shall be in the nature of a contract between GISB and the representative. No amendment or repeal of any provision of this Article shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE 15 - ANNUAL REPORT

Section 15.1 Annual Report

The Board shall present annually to the Members a report, verified by the Board Chairman and Treasurer or by a majority of the Board, describing the activities and accomplishments of GISB and containing a financial report addressing at least the following matters:

- (a) The assets and liabilities, including the trust funds, of GISB as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.
- (c) The revenue or receipts of GISB, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for GISB.
- (d) The expenses or disbursements of GISB, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for GISB.
- (e) The number of Members of GISB as of the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report, and a statement of the place where the names and addresses of the current Members may be found.

The annual report of the Board shall be filed with the minutes of the meetings of the Members.

ARTICLE 16 - TRANSACTION OF BUSINESS

Section 16.1 Real Property

GISB shall make no purchase of real property nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by the vote of the Board. If the real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

Section 16.2 Negotiable Instruments

All checks or demands for money and notes of GISB shall be signed by such officer or officers as the Board may designate.

ARTICLE 17 - CORPORATE RECORDS

Section 17.1 Corporate Records

GISB shall keep at its registered office or at its principal place of business: (a) a copy of the Certificate, including all amendments thereto; (b) the original or a copy of its Bylaws, including all amendments thereto to date, certified by the Secretary of GISB; (c) an original or duplicate record of the proceedings of the Board; (d) an original or duplicate record of the proceedings of the EC; (e) an original or a duplicate membership register showing the names of the Members, their respective addresses, and other details of membership, and (f) appropriate, complete, and accurate books or records of account.

ARTICLE 18 - AMENDMENTS

Section 18.1 Amendments

The Bylaws of GISB may be amended by the Board in the manner described in the Certificate; provided, however, that each 's Exhibit may be adopted or amended by majority vote of the Directors representing that or as may be specified under the procedures contained in that Exhibit.

EXHIBIT 6

INITIAL EXECUTIVE COMMITTEE MEMBERS

End User :

Guy Ausmus
Inland Steel Company
Senior Buyer, Staff Supply Manager

Jeffrey Brown
C.C. Pace Resources, Inc.
Vice President

Kay Kern
Southern California Edison
Fuel Acquisitions Agent

Robert Purgason
Williams Energy Ventures
Director of Information Services and Gas Projects

William Robey
CRSS Capital, Inc.
Director of Business Development

LDC :

William Boswell
Peoples Natural Gas
Vice President, Secretary & General Counsel

Darlene Buchholz
Baltimore Gas & Electric Company
Supervisor, Gas Acquisition Department

Robert Fleck
Commonwealth Gas Company
Director, Gas Procurement & Regulatory Affairs

Dennis Holbrook
National Fuel Gas Distribution Corporation
Vice President

Mark Pocino
Southern California Gas Company
Vice President, Gas Supply

Pipeline :

Mike Bray
Panhandle Eastern Corporation
Vice President, Corporate Regulatory Affairs

John Castleberry
Williston Basin Interstate Pipeline Company
Vice President, Administration

John Ebright
Midcon Corporation
Vice President and Controller

Ron Mucci
Williams Natural Gas
Vice President, Operations and Engineering

Bob Reid
Colorado Interstate Gas
Vice President

Producer :

William Custard
Dallas Production, Inc.
President & CEO

Jerry Hahn
Texaco Gas Marketing, Inc.
Senior Vice President

William Haskell
CNG Producing Company
Manager, Marketing Administration
& Technology

Mark Scheel
Chevron U.S.A. Production Company
Area Manager, Regulation &
Information Technology

Lew Ward
Ward Petroleum Corporation
President & CEO

Services :

Sherry Chesmore
Western Gas Resources, Inc.
Director of Gas Control

Cheryl Loewen
National Registry of Capacity Rights, Inc.
Vice President

Stuart Maudlin
Enernet Corporation
President

Stephen Meadows
Sonat Marketing Company &
Sonat Energy Services
Vice President & Controller

Keith Sappenfield II
Transok, Inc.
Manager, Rates & Regulatory Affairs