

SECOND AMENDED AND RESTATED BY-LAWS

OF

American Council On Renewable Energy

ARTICLE I

OFFICES

The principal office of the Corporation shall be located in Washington, DC. The Corporation also may have offices at such other places, including foreign countries, as the board of directors of the Corporation (the "Board") may from time to time determine.

ARTICLE II

MEMBERS

Section 1. Membership. Membership shall be open to all organizations interested in the purposes of the Corporation and who are approved for membership by the Board. The members and the Board may establish such other criteria for membership, including a schedule of dues, as they deem appropriate. Furthermore, non-governmental organizations that are active participants in the renewable energy community, can become non-member "Participants" in the Corporation, provided that they have no voting rights and are subject to the same dues as the regular members of the Corporation.

Section 2. Meetings. An annual meeting of the members shall be held each year at a place, time and date as fixed by the Board of Directors. Special meetings shall be held whenever called by the Board of Directors.

Section 3. Notice of Meetings. Written notice of the place, date and hour of any meeting shall be given to each member entitled to vote at such meeting by mailing the notice by first class mail, postage prepared, or by personal delivery, not less than ten nor more than fifty days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

Section 4. Quorum, Adjournments of Meetings. At all meetings of the members, one-third of the members, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members present in person or by proxy may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 5. Organization. The Chairman of the Board (the "Chairman"), or, if there be two Co-Chairmen of the Board (the "Co-Chairmen"), then one of the two Co-Chairmen, so designated for that purpose by the Board, shall preside at all meetings of the members; or,

in the absence of the Chairman or the designated Co-Chairman, as the case may be, the President or the Executive Director of the Corporation shall so preside; or, in the absence of any of the foregoing, an acting chairperson shall be chosen by the members present. The Secretary of the Corporation shall act as Secretary at all meetings of the members, but in the absence of the Secretary, the presiding official may appoint any person to act as Secretary of the meeting.

Section 6. Voting. At any meeting of the members, each member present, in person or by proxy shall be entitled to one vote. Upon demand of any member, any vote for directors or upon any question before the meeting shall be by ballot.

Section 7. Action by the Members. Except as otherwise provided by law or by these by-laws, any corporate action authorized by a majority of the votes cast at a meeting of members shall be the act of the members. Action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the District of Columbia, and shall have full authority with respect to the distribution and payment of funds received by the Corporation from time to time; provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in the certificate of incorporation of the Corporation, as it may be amended from time to time (the "Certificate of Incorporation"), shall not thereby be amended or changed, and the Board shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual.

Section 2. Number, Election and Term of Office. Directors must be an employee, officer or Director of a member organization. The initial Board shall consist of three to seven persons, who shall serve until the first annual meeting of the Members. The number of directors constituting the entire Board shall be not less than three nor more than twelve persons. Nine out of the twelve directors shall be elected by the Members prior to each annual meeting of the Members by the plurality of the votes cast. The three remaining directors (the "appointed directors") shall be elected by a majority vote of the elected members of the Board. After the first annual meeting, the Board may arrange to have terms be staggered for 1 to 3 years, after which each Director shall serve a term of three years, or until his or her death, resignation or removal. As used in these By-Laws, the term "entire Board" means the total number of directors which the Corporation would have if there were no vacancies on the Board.

Section 3. Vacancies. A vacancy arising on the Board at any time and from any cause shall be filled by a majority vote of the directors then in office. A director elected to fill a

vacancy shall hold office until the next annual meeting of the members and his or her successor is elected or qualified, or until his or her death, resignation or removal.

Section 4. Resignation; Removal. Any director may resign at any time by giving written notice of such resignation to the President of the Corporation. Any director may be removed without cause only by a majority vote of the members. Any director may be removed with cause by the Board but only if such removal has been approved at two successive special meetings of the Board of which the second special meeting shall be held not less than 14 nor more than 45 days following the date of the first such special meeting.

Section 5. Annual Meetings; Notice. An annual meeting of the Board shall be held each calendar year, immediately following the annual meeting of members. Notice of the time and place of such annual meeting shall be given in such form as the Board may determine.

Section 6. Regular Meetings; Notice. Regular meetings of the Board may be held at such time and place as the Board may determine. After there has been such a determination of the time and place of regular meetings and notice thereof has been give to each director, no further notice shall be required for any such regular meeting.

Section 7. Special Meetings; Notice. A special meeting of the Board may be called at any time by any director either upon written demand of not less than one-fifth of the entire Board or upon written demand of a majority of directors then in office and may also be called at any time by the Chairman or either of the Co-Chairmen, as the case may be, or by the President of the Corporation or by any other officer of the Corporation so authorized by the Board. Each special meeting shall be held at the same place at which regular meetings of the Board are held, unless otherwise consented to by a majority of the directors then in office, or by telephone conference call. Notice of the time and place of each special meeting of the Board specifying the purpose of such meeting and identifying the person or persons causing such meeting to be called shall be given to each director, either personally or by email or by telecopier or by first class mail, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary), at least five business days before the day on which the meeting is to be held. Only such business may be transacted at a special meeting which is related to the purpose or purposes set forth in the notice thereof.

Section 8. Waivers of Notice. Notice of any meeting of the Board, whether annual, regular or special, need not be given to any director who submits, either before or after the meeting, a signed waiver of notice or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 9. Quorum. At all meetings of the Board, a majority of the directors then in office (but not less than one-third of the entire Board) shall constitute a quorum for the transaction of business.

Section 10. Action. The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by law or by these By-Laws. Participation in any meeting of the Board of any director by conference telephone or other device allowing all persons participating in the meeting to hear each other at the same time shall constitute presence in person by such director at such meeting. Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board or committee.

Section 11. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the directors present may adjourn the meeting to another time and place without further notice to any absent directors. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 12. Organization. At each meeting of the Board, the Chairman or one of the two Co-Chairmen so designated by the Board for that purpose, as the case may be, or, if no such person is present at the meeting, the President of the Corporation or a temporary chairman chosen by the directors present from among their number shall preside at such meeting. The Secretary of the Corporation shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding official shall appoint any person to act as secretary of the meeting.

Section 13. Compensation. Directors shall serve without any salary, compensation or emolument for their services as such, except that reimbursement of reasonable and actual expenses (if any) may be allowed, for attendance at any annual, special or regular meeting of the Board, and for any other direct business activity of the Corporation.

Section 14. Committees of the Board. The Board, by resolution adopted by a majority of the entire Board, may establish and appoint an executive and other standing committees. Each committee so appointed shall consist of three or more directors and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to the following matters:

- (1) the filling of vacancies on the Board or on any committee;
- (2) the amendment or repeal of the By-Laws or the adoption of new By-Laws;
- (3) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and
- (4) the fixing of compensation of the directors for serving on the Board or any committee.

The Board also may create special committees of the Board. The members of such special committees shall be appointed by the Chairman or either of the Co-Chairmen, as the case may be, or, with the consent of the Board, by the President. Special committees

shall have only the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for standing committees.

Section 15. Chairman and Co-Chairmen. The Chairman or two Co-Chairmen shall be chosen by the Board. The Chairman or the Co-Chairmen, as the case may be, shall, subject to the direction and control of the Board, be its representative(s) and spokesperson(s), and shall perform such duties as may from time to time be assigned to the Chairman or the co-Chairmen, as the case may be, by the Board.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, Executive Director, a Secretary, a Treasurer, and such other officers with powers and duties not inconsistent with these By-Laws as the Board may from time to time appoint or elect. Any two or more offices may be held by the same person, except that one person may not hold both the office of President and the office of Secretary. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election, Term of Office, Qualifications and Removal. The officers of the Corporation shall be elected at each annual meeting of the Board immediately following the election of directors, and each shall serve until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Officers of the Corporation may be elected by the directors from among their number, or from among such persons as the directors shall see fit. Any officer of the Corporation may be removed at any time, with or without cause, by the Board.

Section 3. Vacancies. Any vacancy in any office arising at any time from any cause may be filled for the unexpired term by the Board.

Section 4. President: Powers and Duties. The President shall be the Chief Executive Officer of the Corporation and have and exercise general charge and supervision of the affairs of the Corporation and shall perform all duties incident to the office of President, subject to the control of the Board, and shall do and perform such other duties as may be assigned to him or her pursuant to the By-Laws or by the Board. The President shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board.

Section 5: Executive Director: Powers and Duties: The Executive Director shall be the Chief Operating Officer of the Corporation and shall have such other powers and duties as may be assigned to him or her by the Board.

Section 6. Secretary: Powers and Duties. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the

corporate seal, if any then exists. He or she shall attend and keep the minutes of all the meetings of the Board. He or she may sign, with the President, in the name of and on behalf of the Corporation, any contracts or agreements authorized by the Board, and, when so authorized or ordered by the Board, may affix the corporate seal, if any then exists. He or she shall, in general, perform all of the duties incident to the office of Secretary, subject to control of the Board, and shall do and perform such other duties as may be assigned to him or her by the Board.

Section 7. Treasurer: Powers and Duties. The Treasurer shall have the custody of all funds, property and securities of the Corporation which may come into his or her hands. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all funds and valuable assets of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, he or she shall render a statement of his or her accounts. He or she shall at all reasonable times exhibit his or her books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the control of the Board, and shall perform such other duties as may be assigned to him or her by the Board.

ARTICLE V

BOARD OF ADVISORS

The Board may appoint from time to time any number of persons as Advisors of the Corporation to act either singly or as an Advisory Board. Each such advisor shall hold office during the pleasure of the Board and shall have only such authority or obligations as the Board may from time to time determine.

ARTICLE VI

AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these By-Laws, and to the extent authorized or permitted by law.

ARTICLE VII

CONTRACTS, CHECKS, BANKS ACCOUNTS AND INVESTMENTS

Section 1. Contracts. The Board, except as otherwise provided in these By-Laws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. Unless authorized by the Board pursuant to this Section 1 of this Article VII, no officer, agent or employee shall have the power or

authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily, for any purpose or to any amount.

Section 2. Loans. The Corporation shall not borrow money, whether by issuing notes, bonds or otherwise, except with the approval of the Board.

Section 3. Banks; Checks. The Board shall, from time to time, select such banks or depositories as it shall deem proper for the monetary assets of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money.

Section 4. Investments. The monetary assets of the Corporation may be retained in whole or in part in cash or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities as the Board may deem desirable.

ARTICLE VIII

INDEMNIFICATION

Section 1. Non-Derivative Action. The Corporation shall, to the fullest extent permitted by law, indemnify each member of the Board, each of its Advisors, each of its officers, each of its employees designated for indemnification by the Board and each person serving at the request of the Corporation as a trustee, director or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (any of such directors, officers, designated employees or other persons being sometimes hereinafter referred to in this Article VIII as an "Indemnitee"), 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 or criminal, other than a Derivative Action (as hereinafter defined), by reason of the fact that he or she is or was a director, advisor, officer or employee of the Corporation, or serves or served at the request of the Corporation as a trustee, director or officer of another corporation, partnership, joint venture, employee benefit plan or other enterprise, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith, for a purpose which he or she reasonably believed to be in, or (in the case of service for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that this provision shall not relieve any Indemnitee from liability for any breach of duty based upon an act or omission (1) in breach of such person's duty of loyalty to the Corporation, (2) not in good faith or involving a knowing violation of law or (3) resulting in receipt by such person of an improper personal benefit. Indemnification pursuant to this Article VIII shall be made only if the Corporation shall be advised by the Board that the Indemnitee has met the aforesaid standard of conduct. In rendering such advice, the Board shall act either (1) by a quorum consisting of directors who are not

parties to such action, or (2) if such a quorum is not obtainable with due diligence, upon the opinion in writing of independent legal counsel. If the foregoing determination is to be made by the Board, it may rely, as to all questions of law, on the advice of independent legal counsel. The Corporation may also, on terms and conditions deemed appropriate by the Board, pay any expenses incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if it is ultimately determined that he or she is not entitled to indemnification from the Corporation with respect to such expenses.

Section 2. Derivative Action. The Corporation may, to the fullest extent allowed by law, indemnify any Indemnitee who was or is a party to any threatened, pending or completed Derivative Action by reason of the fact that he or she is or was a director or officer of the Corporation or serves or served at the request of the Corporation as a trustee, director or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, from and against the reasonable expenses (including reasonable attorneys' fees), actually and reasonably incurred by such Indemnitee in connection with the defense or settlement of such Derivative Action, except that this provision shall not relieve an Indemnitee from liability for any breach of duty based upon an act or omission (1) in breach of such person's duty of loyalty to the Corporation, (2) not in good faith or involving a knowing violation of law or (3) resulting in receipt by such person of an improper personal benefit; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such persons shall have been adjudged liable to the Corporation. As used in this Article VIII, the term "Derivative Action" means any action or proceeding by or in the right of the Corporation to procure a judgment in its favor.

Section 3. Applicability. Every reference in this Article VIII to a member of the Board or a director or an officer of the Corporation shall include every director and officer thereof and every former director and officer thereof. The indemnification provisions of these By-Laws may apply to all the judgments, fines, amounts in settlement and reasonable expenses, whenever arising, allowable as described above. Any indemnification, or advancement of expenses pursuant to the provisions of this Article VIII shall be in addition to any and all rights to which any person otherwise might be entitled, and the provisions hereof shall neither impair nor adversely affect such rights.

ARTICLE IX

SEAL

The Board may, at its pleasure, cause a seal of the Corporation to be procured, which shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the District of Columbia and the year of incorporation.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall end on the last day of December of each year.

ARTICLE XI

AMENDMENTS

The Board may alter, amend and repeal these By-Laws but only if such action has been approved either (a) by a majority vote of the entire Board at a duly called meeting of the Board or (b) by the unanimous written consent of the entire Board. These By-Laws may also be altered, amended and repealed by the members at a meeting of the members, provided that notice of such proposed action was included in the notice of such meeting.

Bylaws ratified by the Board of Directors September 24, 2004