

Bylaws of
The Institute for Regulatory Policy Studies



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RATIFIED BY BOARD
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Article I - Name

Section 1. This organization will be called the *Institute for Regulatory Policy Studies* (“IRPS”) or simply the *Institute*.

Article II - Purpose

Section 1. The mission of the *Institute* is to be the premier institution for research and education in regulatory economics and public policy in the State of Illinois and to have a national reputation for excellence in Midwestern regulatory issues.

Section 2. The *Institute* maintains this reputation by:

- Supporting and maintaining a high quality Master’s Program in Electricity, Natural Gas and Telecommunications Economics.
- Designing and sponsoring statewide, regional and national workshops, conferences and courses to educate external stakeholders
- Publishing an industry-focused research white paper series and publishing articles and books in peer-reviewed academic outlets.

Section 3. The *Institute for Regulatory Policy Studies* is a public-private partnership between Illinois State University and the electricity, natural gas and telecommunications industries and the regulatory community. The *Institute* was created in its current form in 1997 from the former Center for Regulatory Studies and is part of the Economics department at Illinois State University. As part of the University, the Institute will abide by all the rules and regulations of the University regarding spending and financial management.

Article III - Membership

Section 1. Types of Membership

There are three types of membership: Full Membership, Associate Membership and Government Membership. The privileges and fees for each type of membership are outlined below.

Section 2. Full Membership Privileges and Fees

Full Membership is open to electricity, natural gas and telecommunications companies; consumer and industry user groups; and government agencies. Full Members receive a seat on the Board of Advisors and on all committees and are eligible to receive an *Institute*-paid summer intern. Annual membership fees for Full Members are \$5,000, payable to the Illinois State University Foundation on the first of July in each year. New members joining in January will pay a prorated amount of \$2,500 for the six month period.

Section 3. Associate Membership Privileges and Fees

In order to qualify for Associate Member status, an organization must meet at least one of the following criteria.

- 1) The organization must be recognized as a tax-exempt organization under the 501(c)(3) ruling of the IRS code and have as part of its mission to represent a certain customer class in regulatory proceedings. Representative organizations in this category would be CUB, AARP, IRMA, IIEC, etc.
- 2) The organization must be a municipal or cooperative provider of electricity, natural gas or telecommunications service. Representative organizations in this category would be Cornbelt Electric or Springfield Municipal Electric Co.
- 3) The organization is a trade association representing the above interests such as IMEA, AIEC or IMGGA.

Associate members receive the same benefits as Full Members with the following exceptions/clarifications.

1. Associate members do not have a seat on the Board of Advisors and are not eligible for an Institute-paid summer intern. Associate members, however, are entitled to have a representative on all conference planning committees (energy and telecom) and the research committee.
2. Membership benefits, such as reduced registration fees for IRPS-sponsored conferences and workshops, are only extended to direct employees of the organization. For example, if the AIEC became a member, employees of Cornbelt Electric are not eligible for discounts under the AIEC membership.

Annual membership fees for Associate Members are \$3,000, payable to the Illinois State University Foundation on the first of July in each year. New members joining in January will pay a prorated amount of \$1,500 for the six month period.

Section 4. Government Membership Privileges and Fees

Government membership is limited to the Illinois Commerce Commission and the Senate of the State of Illinois. Government Members shall each be entitled to a seat on the Board of Advisors and the Illinois Commerce Commission shall have a representative on all committees. Committee representatives shall be nominated by the Executive Director in consultation with the Chairperson of the Illinois Commerce Commission. Government Members are not eligible to receive an *Institute*-paid summer intern and do not pay any annual membership fees.

Article IV - Board of Advisors and Executive Director

Section 1. Function and Authority

The affairs of the *Institute* shall be managed by a Board of Advisors which shall be the governing body with power to formulate policies of the *Institute* consistent with its purposes. The Board of Advisors shall have oversight of the *Institute* by approving its annual budget and annual report. The Executive Director shall not exceed the total

annual approved budget by more than ten percent without prior approval of the Board of Advisors.

The Board of Advisors shall appoint an Executive Director in consultation with the Chairperson of the Department of Economics. The appointment is for a three year renewable term. The Executive Director shall have authority to conduct all business pertaining to the *Institute* between official meetings of the Board of Advisors. The Executive Director shall be the custodian of the property of the *Institute* and shall assume responsibility for the management of its finances and personnel.

Section 2. Composition of the Board of Advisors

Each Full Member shall appoint a representative to the Board of Advisors. The Chairperson of the Economics Department and the Dean of the College of Arts and Sciences shall also be members of the Board of Advisors. Government Members shall also have a representative on the Board of Advisors. The specific representatives from the Government Members shall be nominated by the Executive Director in consultation with the Chairperson of the Illinois Commerce Commission and approved by the Board of Advisors.

All Advisors shall be permanent appointments unless withdrawn by their company/organization. An Advisor may appoint a substitute if he/she is unable to attend a Board meeting.

The Executive Director shall serve as a non-voting ex officio member of the Board.

Section 3. Appointment of Executive Director

At least three months prior to the annual regular Board of Advisors meeting in the year that the term of the Executive Director expires, the Chairperson of the Department of Economics shall ask the Economics faculty for self-nominations. The Chairperson shall forward all nominations that are acceptable to him to the Board of Advisors at least one month prior to the annual meeting. The Executive Director shall be elected by the Board as the nominee that receives the highest number of votes.

Section 4. Personal Liability of Advisors

To the fullest extent that the laws of the State of Illinois as now in effect, or as hereafter amended, permit elimination or limitation of the liability of advisors, no Advisor of the *Institute* shall be personally liable for monetary damages as such for any action taken, or any failure to take any action as a Advisor.

Article V - Meetings

Section 1. Regular Meetings

At least one regular meeting of the Board of Advisors shall be held each year at such time and such place as the Executive Director may determine. Notification of the time and place and proposed agenda shall be mailed or faxed or emailed to the members of the Board of Advisors prior to each meeting. Advisors may attend meetings by audio or other

electronic means so long as all attending can at least hear and speak to all others attending.

Section 2. Special Meetings

Special meetings of the Board of Advisors may be called by the Executive Director or a majority of the voting members of the Board. Notice of the time and place of any special meeting shall be given to each Advisor in writing or fax or email at least three (3) days prior to the date of such special meeting. Special meeting may also be conducted by conference call.

Section 3. Parliamentary Procedure

Meetings of the Board of Advisors will ordinarily be conducted in an informal manner. When necessary, meetings shall be conducted according to the latest edition of Robert's Rules of Order.

Section 4. Quorum

A majority of the voting Advisors of the Board shall constitute a quorum for the transaction of business at any meeting of the Board of Advisors. A simple majority of the Advisors present is needed for a motion to be approved. If less than a majority is present at a meeting, a majority of the Advisors present may elect to continue the meeting and confirm any votes by ballot of the full Advisory Board after the meeting.

Section 5. Vacancies

Any vacancy occurring on the Board of Advisors shall be filled by appointment by the member organization. The representatives of the Illinois Commerce Commission and the Senate of the State of Illinois shall be nominated by the Executive Director and approved by a majority vote of the Board of Advisors. Once appointed, all representatives are permanent until they resign or they leave their organizations.

Article VI - Committees

Section 1. Standing Committees

There shall be Standing Committees on Energy Conferences, Telecommunications Conferences, Research, and Curriculum. Each Committee shall consist of one representative of each member organization. The Board member shall be the representative unless he/she delegates this responsibility to another within his/her organization. In addition, there shall be one Commissioner from the Illinois Commerce Commission appointed to each committee by the Executive Director.

Section 2. Energy Conferences

This Committee shall plan the agenda and suggest speakers for the energy conferences sponsored by the *Institute*. This committee will also be responsible for planning energy-related training events as the need for such events arises. The Executive Director and the Director of Outreach shall also be members of this committee.

Section 3. Telecommunications Conferences

This Committee shall plan the agenda and suggest speakers for the telecommunications conferences sponsored by the *Institute*. This committee will also be responsible for planning telecommunications-related training events as the need for such events arises. The Executive Director and the Director of Outreach shall also be members of this committee.

Section 4. Research

This Committee shall plan the research agenda for *Institute*-directed research. The Executive Director and the Director of Research shall also be members of this committee.

Section 5. Curriculum

This Committee shall give input to the Economics Department regarding curriculum issues affecting the Sequence in Electricity, Natural Gas and Telecommunications Economics within the Master's Program at Illinois State University. The Executive Director, the Director of Outreach and the Director of Research shall also be members of this committee.

Section 6. Other Standing Committees

When the Board of Advisors creates a Standing Committee, it shall state the purposes and the responsibilities of the Committee for inclusion in the Minutes of the Organization. The Board shall initiate an Amendment to revise the Bylaws, to be voted upon at the subsequent meeting, to include such a Committee. The members of the Committee shall be recommended by the Board members.

Section 7. Special or Ad Hoc Committees

When a special or Ad Hoc Committee is created by the Board, the Executive Director shall be appointed as Chair and members of the Committee shall be appointed to carry out the purpose for which it was created.

Article VII- Fiscal Year

Section 1. The fiscal year of the organization shall be from July 1 – June 30, although this may be altered by the Board.

Article VIII - Amendments

Section 1. Initiation of Amendment

Amendments to these Bylaws may be initiated by the Executive Director or a member of the Board of Advisors.

Section 2. Adoption

An amendment initiated as herein provided may be adopted by a two-thirds vote of the board members present and voting at any regular or special meeting of the Board.

Article IX - Dissolution

Section 1. Should the *Institute for Regulatory Policy Studies* cease to exist by mutual agreement of the contributing members and the University, control of the organization's assets will revert to the Economics Department of Illinois State University.

Section 2. Should the University want to dissolve the partnership but two-thirds of the contributing members want to continue as an organization, control of the organization's assets will be forwarded to any new organization formed by the continuing members.

Section 3. Should a two-thirds majority of the contributing members want to dissolve the partnership, control of the organization's assets will revert to the Economics Department of Illinois State University.

Article X - Ratification

Section 1. Membership Vote

These Bylaws shall become effective when ratified by a majority of the vote of the Board of Advisors.

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