
NEPOOL REVIEW BOARD

BYLAWS

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NEPOOL REVIEW BOARD

BYLAWS

Section 1. Scope and Purpose.

These Bylaws have been adopted by the Participants Committee as provided for in Section 11.6 of the Second Restated New England Power Pool Agreement dated as of February 1, 2005, (said Agreement as now amended and as it may be amended from time to time is referred to herein as the “NEPOOL Agreement”), and relate to the operation of the Review Board as established pursuant to Section 11 of the NEPOOL Agreement. In the event of any inconsistency between these Bylaws and the NEPOOL Agreement, the provisions of the NEPOOL Agreement shall control.

Section 2. Definition of Terms.

Unless otherwise required by the context, all terms defined in the NEPOOL Agreement shall have the same meaning in these Bylaws. Section references in these Bylaws unless otherwise attributed are to sections of the NEPOOL Agreement.

Section 3. Review Board Members.

3.1 Composition. The Review Board shall be composed of three (3) members (except as provided below for replacing Review Board members if vacancies cause the number of members to fall below three (3)). Except for the selection of a Review Board member on a transitional basis as outlined below, Review Board members shall be selected by the Participants Committee. In the event of a vacancy on the Review Board, a subcommittee appointed by the Participants Committee, shall with assistance from an independent consultant, if and as necessary, identify one or more candidates that are qualified and willing to serve on the Review Board. That subcommittee shall submit to the Participants Committee its report and recommendation with respect to the filling of any permanent Board vacancy including information on the background and experience of the person(s) recommended that is appropriate to evaluating the

fitness of such person(s) for service on the Review Board. If the number of Review Board members falls to two (2) the remaining Review Board members shall select a person as the third Review Board member on a transitional basis until such time as the Participants Committee completes the selection process set forth above for a third member.

- 3.2 Qualifications.** The Review Board members shall be independent experts knowledgeable about issues typically faced by entities engaged in energy production, transmission, distribution and sale under Federal or State regulation. A Review Board member shall not be, and shall not have been at any time within five (5) years prior to election to the Review Board, a director, officer or employee of a Participant or of a Related Person of a Participant. Except as otherwise provided in the Code of Conduct and Ethics Policy of the Review Board adopted by the Participants Committee, while serving on the Review Board, a Review Board member shall have no direct business relationship or other affiliation with any Participant or its Related Persons and shall otherwise be subject to the same independence requirements imposed on Directors of the System Operator.
- 3.3 Removal of Members.** If the Participants Committee determines that a Review Board member no longer complies with the requirements of Section 3.2 of these Bylaws, the term of that Review Board member shall thereupon automatically expire and his or her office shall become vacant.
- 3.4 Term of Members.** Except, as otherwise provided in Section 3.3 of these Bylaws, Review Board members shall serve staggered terms of four (4) years duration. The Participants Committee shall be notified at least three (3) months prior to the expiration of a term of a Review Board member to consider one or more candidates to serve the next term. Each Review Board member shall serve until his or her successor is elected and qualified.

- 3.5 Resignation of Members.** A member of the Review Board may resign prior to the conclusion of his or her term, upon provision of not less than one (1) month's written notice to the Secretary of the Participants Committee.
- 3.6 E-Mail Address.** Each Review Board member shall designate and maintain a current e-mail address to which notices and materials to be sent to the Review Board may be delivered. Such designation shall be in a written or electronic notice delivered to the Secretary of the Participants Committee which sets forth the name of the member and the current e-mail address.
- 3.7 Outside Assistance and Expenses.** To the extent within the budget for the Review Board approved by the Participants Committee, as contemplated in Section 5.1 of these Bylaws, the Review Board shall have authority to retain technical and other assistance or incur such other expenses as the Review Board may deem necessary to enable it to perform its duties hereunder.
- 3.8 Compensation.** The members of the Review Board shall receive an annual retainer for their services on the Review Board in an amount determined from time to time by the Participants Committee. The retainer shall be a Participant Expense and shall be payable in equal quarterly installments on or before the tenth day of January, April, July and October during each calendar year, or monthly installments if the Review Board and NEPOOL agree. Each member of the Review Board shall also be entitled to reimbursement for his or her reasonable out-of-pocket expenses incurred in connection with his or her service as a member.

Section 4. Officers; Subcommittees; Administrative Support.

- 4.1 Officers.** The officers of the Review Board shall include a Chair, a Vice-Chair and such other officers with such titles and duties as the Review Board may from time to time determine.

- 4.2 Chair.** The Chair shall be elected annually by the Review Board from among its members and shall serve until his or her successor has been elected and takes office. The Chair shall preside at all meetings of the Review Board and shall have the powers and duties usually incident to such office.
- 4.3 Vice-Chair.** The Vice-Chair shall be elected annually by the Review Board from among its members and shall serve until his or her successor has been elected and takes office. The Vice-Chair shall have the powers and duties of the Chair in the case of any absence, inability to act or vacancy in the office of the Chair, and shall have such other duties as may be assigned to him or her by the members of the Review Board.
- 4.4 Removal.** The Review Board may remove any officer (in his or her capacity as an officer, but not as a member of the Review Board), with or without cause, at any time by a vote of the members pursuant to Section 5.6 of these Bylaws.
- 4.5 Subcommittees.** The Review Board may establish one or more subcommittees to assist in fulfilling its functions. The Review Board shall define the structure, organization and tasks of any such subcommittee; provided, however, that any action taken by a subcommittee must be approved by the Review Board in the manner set forth in Section 5 of these Bylaws in order to be an effective action of the Review Board.
- 4.6 Administrative Support.** Consistent with its authority under Section 3.7 of these Bylaws, the Review Board shall have the authority to appoint an administrator (the “Administrative Liaison”) to assist in performing such administrative functions as might otherwise be associated with the Secretary of a committee or clerk of an adjudicative body, including functions such as the circulation of notices of and agendas for meetings, the keeping of formal records, the circulation of background materials to the Review Board members, and the distribution of Review Board decisions and recommendations. Upon request by the Review

Board, the Secretary of the NEPOOL Participants Committee shall perform any or all such functions.

Section 5. Meetings.

- 5.1 Annual Meeting.** The Chair shall convene an annual organizational meeting of the Review Board in each calendar year for the purpose of electing the Chair and the Vice-Chair, recommending to the Participants Committee a budget for the Review Board for the coming year and conducting such other business as the Chair or members deem appropriate. The Review Board may recommend to the Participants Committee from time to time during the course of any year such adjustments to the budget as it may deem necessary in connection with the performance of its duties hereunder.
- 5.2 Other Meetings.** Other meetings of the Review Board may be called by the Chair or by any two (2) members of the Review Board. The Chair or members requesting the meeting shall direct that the Administrative Liaison distribute an agenda specifying the subject matter of the meeting, and any supporting materials necessary to enable the members to make an informed decision regarding the subject matter of the meeting.
- 5.3 Attendance.** Members of the Review Board may participate in a meeting of the Review Board in person, by telephone, or by means of conference telephone, electronic video screen communication, or other communications equipment allowing all persons participating in the meeting to communicate in real time with each other. Members of the Review Board may not participate in any meeting of the Review Board, or any subcommittee established by the Review Board, by means of a proxy.
- 5.4 Adjournments.** Any Review Board meeting may be adjourned from time to time to reconvene at the same or some other place. At the reconvened meeting, and provided there is a quorum present, the Review Board may transact any business

which might have been transacted at the original meeting and any new business provided that the member or members seeking to add new business to the agenda for the reconvened meeting have complied with the requirements of Section 5.2 of these Bylaws with respect to distribution of an agenda.

- 5.5** **Quorum.** A quorum of the Review Board must be present for any meeting of the Review Board to proceed, other than for a meeting to be adjourned. A quorum requires the attendance of a majority of the members of the Review Board.
- 5.6** **Votes.** Each Review Board member shall have one vote on matters before it. The affirmative vote of a majority of the Review Board members shall be required for approval of all actions before the Review Board.
- 5.7** **Conduct of Meetings.** The Review Board shall determine the rules, protocols and procedures for the conduct of any meeting.
- 5.8** **Action Without A Meeting.** Any action required or permitted to be taken at any meeting of the Review Board may be taken without a Meeting, if all members of the Review Board consent thereto in writing, and the writing or writings are maintained with the official records of the Review Board.

Section 6. Review Board Dispute Resolution Authority and Procedures.

- 6.1** **Generally.** The Review Board shall be responsible for ruling on appeals taken from actions of the Participants Committee and for advising the Participants Committee as to the issues raised on any appeals before it in accordance with Section 11.1 of the NEPOOL Agreement and such other matters as may be determined from time to time by the Participants Committee.
- 6.2** **Standard of Review.** In ruling on an appeal, the Review Board shall consider, among other things, whether the action is consistent with Commission policies. In addition, if the appeal relates to an amendment to the NEPOOL Agreement or a

market rule, the Review Board shall consider the extent to which such amendment imposes a burden on the Participants which do not vote in favor of the amendment that is materially greater in degree than that imposed on the Participants which have voted in favor of the amendment.

6.3 [Submission of an Appeal](#). A Participant seeking review by the Review Board of an action or a failure to take action by the Participants Committee shall give written notice of the appeal in accordance with Section 7.5 of the NEPOOL Agreement.

6.4 [Procedural Rules](#). The procedural rules (if any) for the conduct of appeals shall be determined by the Review Board in consultation with the Participants Committee, subject to adjustment by the Review Board on a case-by-case basis if and as the Review Board determines such adjustment to be appropriate and consistent with its obligations with respect to timing for decisions.

Section 7. Confidentiality.

The ISO Information Policy is intended to preserve the confidentiality of certain kinds of information submitted by the NEPOOL Participants to, or prepared by, the System Operator or NEPOOL and defined as “confidential information” in the NEPOOL Information Policy. The ISO Information Policy also provides for the retention and dissemination of information by NEPOOL and the System Operator consistent with the antitrust laws and the standards of conduct promulgated by the Commission in 18 C.F.R. § 37.4. The Review Board shall retain and disseminate information in accordance with the ISO Information Policy and shall maintain the confidentiality of confidential information in accordance therewith.

Section 8. Protection Against Liability.

No member of the Review Board shall be personally liable to any Participant for any action taken, or any failure to take any action, as a Review Board member, except to the extent such action (a) involved a knowing and culpable violation of law by the

Review Board member or (b) enabled the Review Board member to receive an improper personal economic gain. NEPOOL shall indemnify, defend and save harmless the current and former members of the Review Board in accordance with the provisions of Appendix A to the NEPOOL Agreement (Liability Protection for Review Board Members) from any and all damages, losses, claims and liabilities by or to third parties for any action taken, or any failure to take any action, as a Review Board member, except liability that (a) involved a knowing and culpable violation of law by the Review Board member or (b) enabled the Review Board member to receive an improper personal economic gain

NEPOOL shall indemnify, defend and save harmless the members of the Review Board from any and all damages, losses, claims and liabilities by or to third parties for any action taken, or any failure to take any action, as a Review Board member, except liability that (a) involved a knowing and culpable violation of law by the Review Board member or (b) enabled the Review Board member to receive an improper personal economic gain. Any payments required to be made in accordance with this Section 8 shall be considered a Participant Expense.

Section 9. Amendment, Suspension and Repeal of Bylaws.

These Bylaws may be amended, suspended, or repealed at any meeting of the Participants Committee, by vote of the Participants Committee taken pursuant to the provisions of Section 6.10 of the NEPOOL Agreement at a meeting held pursuant to the notice requirements of Section 6.6 of the NEPOOL Agreement; provided, however, that the provisions of Section 8 may not be amended without sixty (60) days prior written notice to each member of the Review Board.