

BY – LAWS
Of
New Energy New York (NENY) Consortium

Article I
Name

This consortium shall be known as NEW ENERGY NEW YORK

Article II
Purpose

The consortium has been established for the following purpose:

To unite energy technology organizations for purposes of pursuing common technology initiatives, promoting New York as a center for new energy technologies, and expanding economic development opportunities and placing us as an important locus of energy development in the region.

Article III
Geographic Area of Operation

The consortium shall retain its administration within the city of Albany, NY. The consortium shall include members from all of New York State and retain strategically located satellite offices in certain geographic regions throughout New York State. These locations shall be determined by the Board of Directors and shall be deemed extension offices of the New Energy New York (NENY) consortium.

Article IV
Membership

Albany Nanotech at the University at Albany shall be the lead organization of this consortium. There shall be three classes of membership. The Board shall set criteria for membership, and all new members will need to be approved by the Board of Directors.

A. Supporting Members – There shall be one (1) supporting member. The Supporting member will consist of representatives from the Center for Economic Growth (CEG). The supporting member shall be invited to all Board of Directors meetings and shall advise the Officers and Directors of the Consortium but shall not be entitled to vote on any matter or action proposed by the Consortium. Supporting Members shall not be eligible for election to the Board of Directors of the Consortium, but may serve on committees of the Consortium.

B. Charter Members (Voting) - The Consortium shall have voting members and eligibility criteria are as follows:

Voting members must be an executive officer of energy related organizations primarily located or doing business within New York State. An energy related business is defined as a business enterprise or other entity (including but not limited to government agencies and educational institutions) that are devoted to research, education, distribution, or application of technological innovation in the power generation,

distribution, or end use field. If said business or other entity fails to meet these requirements during membership then said membership shall be reviewed by the Board for approval of continued membership.

C. Associate Members (Non-voting) - The Consortium shall have Associate members with eligibility requirements as follows:

Associate members must be a representative from an energy related organizations primarily located or doing business within New York State. Associate members shall be allowed to attend general meetings and provide input to the Board on all appropriate issues. Associate members shall not be eligible for election to the Board of Directors of the Consortium, but are encouraged to serve on committees of the Consortium.

Article V Termination

Terms and conditions of termination of membership are as follows:

A. An institution may terminate its membership only at the end of the Consortium's fiscal year with sixty (60) days advance written notice.

B. Consortium membership may be terminated with notice at anytime for reasons of non-payment of fees or non-compliance with the terms and conditions of the bylaws. Membership may be reinstated after one (1) year, assuming approval of the Board

C. Notwithstanding termination of membership, a former Consortium member remains liable for fees and additional amounts levied under authority of the Board and outstanding prior to termination of its membership.

D. Membership in the Consortium is not transferable and, with respect to a particular member, ceases to exist upon the member's dissolution, resignation, or termination.

Article VI Dues

Charter members and Associate members shall pay annual dues to the Consortium which shall be determined by the Board of Directors.

A. Dues Schedule - Schedule shall provide for organization and allocation of dues on a timely (annual) basis. Such schedule may also include zero dues for initial members of the Board.

B. Use of Funds – The funds collected shall be used to pay for everything necessary, suitable and proper for the accomplishment of any of purposes or attainment of any of the objects of the Consortium and for the actual expenses involved in maintaining and operating the Consortium for the purposes specified above.

Article VII Governance

Section 1 – Board of Directors:

A. The business and business affairs of the Consortium shall be managed under the direction of its Board, which may exercise all powers of the Consortium. The number of directors of the Consortium shall consist of a designate from Albany Nanotech (ANT) and at least three (3) but no more than twenty-five (25) representatives from Consortium

member institutions meeting election membership requirements. ANT reserves the right to designate a director that they deem appropriate for the position.

B. The number of Directors may be increased or decreased during the lifetime of the Consortium but shall not be less than three (3) or more than twenty-five (25). Any increased number of Directors shall be selected upon the vote of a majority of the then serving Board of Directors

C. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business.

D. Any director may be removed from office upon the vote of a majority of the then serving members of the Board.

E. In the case of any vacancies on the Board through death, resignation or otherwise, a successor Director shall be selected by the vote of a majority of the then serving Board members.

Section 2 – Officers & Duties of the Board:

A. The officers of the Consortium shall consist of a Chairman, Vice Chairman, Secretary, Treasurer, and an Executive Director established or appointed by the Board of Directors. Unless specified, Officers need not be members of the Board of Directors.

B. The Chairman of the Board shall, when present, preside at all meetings of the Board and shall perform such other duties and exercise such other powers which shall be assigned by the Board.

C. The Vice Chairman of the Board shall preside, in the absence of the Chairman, at all meetings of the Board and shall perform such other duties and exercise such other powers which shall be assigned by the Board.

D. The Executive Director shall be the chief operation officer of the entity and, subject to the direction of the Board, shall have general charge of the business affairs and property of the Board and general supervision over its employees, contractors, and agents. In general, the Executive Director shall perform all duties incident to the Office of President of a stock corporation and shall see that all orders and resolutions of the Board are carried into effect.

E. The Secretary shall be the Secretary of the Board. He or she shall have possession and general supervision of the records and archives of the Consortium, shall attend to the proper publication of all reports, conduct official correspondence, attest documents and perform other duties as may be required by the Board of the Chairman or Executive Director.

F. The Treasurer shall have custody of all corporate funds and accurate accounts of all receipts and disbursements and shall deposit all monies and other valuable effects in the name of the Consortium in such depositories as he or she may select. The Treasurer shall disburse funds of the Consortium as may be ordered by the Board, taking proper voucher for such disbursements, and shall render to the Chairman and Executive Director at the meetings of the Board, and whenever requested by either of them, an account of all transactions as Treasurer of the financial condition of the Consortium. In case of death, resignation, retirement, or removal, there shall be restored all books, papers, vouchers, money, and other property in his or her possession or control belonging to the Consortium.

Section 3 – Meetings

A. Regular Meetings of the Members and Board shall be scheduled regularly at a time and location determined by the Board of Directors. Additional meetings may be held at the discretion of the membership or the Board.

B. Annual Meetings of the Board of Directors of the Consortium shall be held within ninety (90) days after the end of each fiscal year of the Consortium. In the event that the Annual Meeting cannot be held at that time, it shall be held as soon as possible thereafter, at a time and place to be set by the Executive Director of the Consortium, upon written notice at least ten (10) days prior to the meeting.

C. Special Meetings may be called as necessary by the Executive Director, or written demand by at least five (5) directors. Notice of such meeting shall be given at least five (5) days in advance of the specified date. No business other than that specified in the written notice may be transacted.

Article VIII

Executive Committee

A. The Chairman and Vice Chairman of the Board shall serve on the Executive Committee as its Chairman and Vice Chairman. The Board shall elect from its members by majority vote and Executive Committee consisting of not less than three (3) nor more than five (5) members, including the Chairman and Vice Chairman. Albany Nanotech (ANT) will retain one (1) continuous designate position on the Executive Committee.

B. Each member of the Executive Committee once selected or elected shall continue as a member until his or her resignation or until removed from the Executive committee or the Board by majority vote of the members of the Board. The Executive Committee will be nominated and elected every year. There will be a maximum limit of 3 consecutive terms for any individual or entity to serve as Chair of the Board.

C. The Executive Committee shall fix its own rules of procedure and shall meet at such time and such place as it may determine. A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members thereof shall be required for any action of the Executive Committee. The Executive Committee shall keep minutes of its meetings and deliver such minutes to the Board.

D. When the Board is not in session, the Executive Committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Consortium, except as expressly limited by law, and may authorize the seal of the Consortium to be affixed to all papers which may require it; but the Executive Committee shall not have the power or authority to amend the Bylaws or to dissolve the Consortium.

Article IX

Limitation of Liability

No person shall be liable to the Consortium for any loss or damage suffered by it on account of any action taken or omitted to be taken in good faith as a Director, Executive Director, Chairman, Vice Chairman, or member of the Consortium, if such person exercised or used the same degree of care and skill as a prudent man would have

exercised or used under the circumstances in the conduct of his own affairs. Without limitation on the foregoing, any such person shall be deemed to have exercised or use such degree of care and skill if he took or omitted to take such action in reliance in good faith upon advice of counsel for the Consortium, or the books of account or other records of the Consortium, or reports or information made or furnished to the Consortium by any officials, accountants, engineers, agents, or employees of the Consortium, or by an independent certified public accountant or auditor, engineer, appraiser or other expert employed by the Consortium and selected with reasonable care by the Board of Directors, by any such committee or by an authorized officer of the Consortium.