

notes

MEETING OF THE BY-LAWS SUBCOMMITTEE
OF THE MANAGEMENT COMMITTEE

July 3, 2001
10:30 a.m. - 1:30 p.m.
Hunton & Williams, NYC

The By-Laws Subcommittee held a conference call meeting on July 3, 2001 to finalize the Subcommittee's proposal for the July 12 Management Committee meeting. This conference call was scheduled during the Subcommittee's June 27 meeting.

In attendance by teleconference were: Peter Brown; Paul Gioia; Jay Kooper; Chuck Kowalski; Neil Butterklee; Jim Parmelee; Garry Brown; Ira Freilicher; Kathy Robb; Gina Fedele; and Steven Schell.

The following documents were distributed to the Subcommittee prior to this conference call:

1. Draft memorandum to the MC summarizing the By-Laws Subcommittee's proposed changes to the ISO Agreement and By-Laws;
2. Draft motions for the July 12 MC meeting;
3. Blackline version of the draft ISO Agreement;
4. Blackline version of the draft MC By-Laws;
5. Blackline version of the draft OC By-Laws;
6. Blackline version of the draft BIC By-Laws; and
7. Draft PowerPoint presentation summarizing the Subcommittee's proposals.

The Subcommittee reviewed and approved this package (excluding the draft memorandum, which the Subcommittee felt was not necessary) for presentation to the MC at the July 12 MC meeting.

Secret Ballot Issues

As previously discussed during the Subcommittee's June 27 meeting, the Subcommittee will submit two proposals for secret ballot voting to the MC. Those proposals will be in motions separate from the other issues on which the Subcommittee has reached consensus.

Tariff Review Subcommittee

Prior to the conference call, Hunton & Williams distributed draft By-Laws language for creation of the Tariff Review Subcommittee. The Subcommittee reviewed this draft and proposed several changes. Hunton & Williams will revise this language as requested and distribute a new draft to the Subcommittee later today. The Subcommittee intends to present this proposal, as revised, at the July 12 MC meeting.

Next Meeting

The next meeting of the By-Laws Subcommittee will be scheduled after the July 12 MC meeting.